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*P. W. Arebel*

PROCEEDINGS OF THE FORTY-SECOND  
ANNUAL CONVENTION

OF THE

AMERICAN BANKERS  
ASSOCIATION

AND

ANNUAL PROCEEDINGS OF THE TRUST COMPANY SECTION,  
SAVINGS BANK SECTION, CLEARING HOUSE SECTION,  
NATIONAL BANK SECTION AND OFFICERS AND  
BY-LAWS OF THE AMERICAN INSTITUTE  
OF BANKING, STATE SECRETARIES  
AND STATE BANK SECTIONS



*HELD AT KANSAS CITY, MO.  
SEPTEMBER 25 TO 30, 1916*



ALSO

CONSTITUTION, BY-LAWS, LIST OF OFFICERS, MEMBERS OF THE  
ASSOCIATION AND MISCELLANEOUS DATA

EDITED BY ARTHUR D. WELTON  
MANAGER DEPARTMENT OF PUBLIC RELATIONS

NEW YORK

COMPILED BY FRED. E. FARNSWORTH  
GENERAL SECRETARY, THE AMERICAN BANKERS ASSOCIATION

1916

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*The Association*

WYMKOP HALLENBECK CRAWFORD COMPANY, NEW YORK



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## DISCLAIMER

At a regularly appointed meeting of the Executive Council of the Association, held at the Windsor Hotel, Saratoga Springs, on September 2, 1890, the following resolution was adopted:

*"Resolved, That the General Secretary be directed to insert this resolution as a preface in the annual printed proceedings, disclaiming the responsibility of the Association for the opinions expressed in any of the addresses or papers printed, unless such opinions have been indorsed by special action of the Council and Convention."*

## EXTRACT FROM THE CONSTITUTION

### RESOLUTIONS

#### ARTICLE VII

Resolutions or subject matter to be presented for the consideration and action of the general convention, other than such as may involve points of order, or procedure, or privilege, or matters of courtesy, shall be filed with the General Secretary at least fifteen days before the sessions of the general convention, and shall be submitted by the General Secretary to the Executive Council at a meeting of the Council held preceding such convention, for the approval or disapproval of the Executive Council, and shall be reported by the Executive Council to the general convention with such approval or disapproval under the appropriate order of business, for the consideration and action of the general convention, but any delegate desiring to submit any such resolution or subject matter in any session of the general convention may present such resolution or subject matter under the appropriate order, and the same shall be read for the information of the convention, whereupon, the presiding officer shall, without debate, submit the following question to the convention: "Shall the resolution (or the subject matter proposed, as the case may be) be considered by the convention?" If the question shall be determined affirmatively by a vote of a majority of the members present in convention and voting, the resolution or subject matter shall be in regular order and shall be considered and acted upon accordingly, *Provided*, that this Section shall not apply to any proposed amendment of the Constitution, or By-Laws.



## MEMBERSHIP

Those desiring to join the Association can do so by sending application and check for membership dues to the order of the Treasurer, addressed to the offices of the Association, 5 Nassau Street, New York City. On approval of application and receipt of the dues a certificate of membership in the Association will be sent.

### ANNUAL DUES.

Banks and trust companies, with less than \$100,000 capital and surplus .....	\$10.00
Banks and trust companies, with \$100,000 capital and surplus and less than \$250,000.....	20.00
Banks and trust companies, with \$250,000 capital and surplus and less than \$500,000.....	25.00
Banks and trust companies, with \$500,000 capital and surplus and less than \$750,000.....	30.00
Banks and trust companies, with \$750,000 capital and surplus and less than \$1,000,000.....	40.00
Banks and trust companies, with \$1,000,000 capital and surplus and less than \$5,000,000.....	50.00
Banks and trust companies, with \$5,000,000 capital and surplus, and over.....	75.00
Private bankers and banking firms: Dues are based on capital employed in their business as per schedule above.	
Dues for branches of any of the above classes of membership: With separate capital, same as schedule; without separate capital, specifically set aside therefor.....	
Dues for mutual and co-operative savings banks or institutions without capital are based on their surplus or reserve fund, as per table above.	10.00
Chapters of the American Institute of Banking.....	10.00
Secretaries of State Bankers Associations.....	10.00
Members of the A. B. A. that are eligible for enrollment in Trust Company Section, Savings Bank Section, National Bank Section or State Bank Section can be enrolled upon application without additional dues or expense.	

The fiscal year commences September 1. Full year's dues must be paid; no fractional part accepted.

## RULES OF THE PROTECTIVE COMMITTEE

1. Upon receipt of notification by the General Secretary, 5 Nassau Street, New York City, or the nearest office or correspondent of the William J. Burns International Detective Agency, Inc., of an attempted or successful perpetration of fraud or crime upon a member of this Association in its banking rooms, or in the rooms of such branches as are members, either by forgery, check-raising, worthless or bogus checks, swindle, sneak theft, robbery, hold up, or burglary therein, the committee will at once use its best efforts to apprehend the criminal. No action, however, will be taken unless immediate notice is given and a case once committed to the Association cannot be taken out of its hands nor the offense condoned or compromised. If for any reason whatsoever no prosecution takes place when the member is in a legal position to aid in the prosecution, and fails to do so, such member shall reimburse the Association for all expenses incurred in connection with the case reported.

2. In reporting cases the member agrees to swear out a warrant for the criminal concerned when his identity has been determined; or a John Doe warrant at once in states where permitted.

The committee relentlessly pursues both amateur and professional criminals in cases of attempted or successful fraud or crime upon members of the Association, but cannot take cognizance of such offenses where perpetrated upon other than members, or of so-called "inside jobs" where the offender is an officer or employee of a member bank.

The committee relies upon the state, county, or local authorities to arrange for the extradition and the payment of expense incident to the return of a prisoner. The committee will not pay witness fees, and will not be responsible for any expense incurred for protective work which has not been previously authorized.

*It is expected that every member will co-operate with the committee by promptly reporting every offense coming under its notice, regardless of whether the operation is against the bank or one of its customers, as well as by using all reasonable efforts in assisting in the arrest and conviction of the offender. The information concerning any operation against a member's customers will be of value to us as a matter of record, for possible future guidance in our work.*

## RESOLUTIONS

### OPERATIVE

#### ESTABLISHMENT OF THE JOURNAL

*(Adopted by the Executive Council, May 5, 1908)*

"That the General Secretary be and he is hereby instructed to publish monthly a Journal, the same to be devoted to the interest and for the information of the members of the Association."

#### REPRESENTATION AT THE CONVENTIONS

*(Adopted by the Executive Council, October 10, 1905)*

"Each member of the Association can be represented by one delegate, as per the Constitution, and such delegate is authorized to bring one guest, if a member of his family, or some one connected with his bank; any other guest is required to pay ten dollars for the privileges of the convention."

#### RECOMMENDATION BY THE FINANCE COMMITTEE RELATING TO THE EXPENSES OF MEMBERS OF THE COUNCIL

*(Adopted by the Executive Council, October 1, 1908)*

"That members of the Council who attend the spring meeting of that body, be required to furnish an itemized statement of their expenses on forms prepared by the General Secretary for that purpose, and embody in such statements, not to exceed two days' attendance, exclusive of the period necessary for traveling to and from the place where such meeting is held. That all bills paid by the General Secretary for expenses incurred by members of the Association, whether as members of the Executive Council, Sections or Committees, be itemized."

#### MEETINGS OF THE SECTIONS

*(Adopted by the Executive Council, October 9, 1913)*

"That no Section shall be permitted to hold its meeting at any other time nor at any other place except at the time and place of the holding of the annual meeting of the American Bankers Association, with the exception of the American Institute of Banking Section."

#### EXPENSE BILLS ACCOUNT OF THE SPRING MEETINGS OF THE EXECUTIVE COUNCIL

*(Adopted by the Executive Council, May 1, 1914)*

"In order that some uniform rule may be had to govern members and delegates in rendering expense bills for attendance at the spring meet-

ings of the Council that allowance for expenses so incurred shall only include the actual cost of transportation, including a lower berth in Pullman car, from the home of the member or delegate to and from the place of meeting, over a direct route, together with hotel charges for two days, or three days in cases where members of the Council or delegates are members of committees holding meetings one day prior to the regular meeting of the Council at a rate not to exceed six dollars per day."

#### SUB-COMMITTEES OF THE FINANCE COMMITTEE

*(Adopted by the Executive Council, May 1, 1914)*

"That the Finance Committee be divided into three sub-committees of three members each to be appointed by the Chairman of the Finance Committee as follows: Auditing and Inventory—Income—Disbursements; and also a Sub-Committee on Arrangements to be composed of the Vice-President of the Association and the Treasurer of the Association—the Vice-President being ex-officio member of all sub-committees of the Finance Committee."

#### CIPHER CODE

*(Adopted by the Executive Council, May 2, 1914)*

"That the members be instructed to print on their letterheads 'A.B.A. Cipher Code Used.'"

#### INDORSEMENT OF THE WM. J. BURNS INTERNATIONAL DETECTIVE AGENCY, INC.

*(Adopted by the Executive Council, May 5, 1915)*

"Whereas, The Protective Committee has made a detailed report establishing to the satisfaction of the Executive Council the efficiency of the present protective system, and,

"Whereas, It is desirable that the membership be advised of this satisfactory condition of the Association's protective feature; therefore, be it

"Resolved, That the Executive Council hereby expresses its entire confidence in the Protective Committee and the Wm. J. Burns International Detective Agency, Inc., and, be it further

"Resolved, That the Executive Council hereby recommends the continuance of the contract with the Burns Agency, and, be it further

"Resolved, That the General Secretary is hereby directed to read to the Convention in meeting assembled in Seattle this resolution for their information."

#### JOURNAL-BULLETIN

*(Adopted by the Executive Council, September 9, 1912)*

"Whereas, A complaint was heretofore filed with the Executive Council of the American Bankers Association, of the manner in which the



monthly *Journal and Bulletin* of the Association has been conducted, and particular objection has been made to some of the subject matter contained therein, upon the claim that in the publication thereof a field has been invaded that properly belongs to financial publications that are maintained for the emolument and profit of the private owners thereof; and,

*"Whereas*, Up to the present time the Association in the publication of its monthly has sought to avoid conflict with other financial papers and periodicals, by declining to accept the many thousands of dollars' worth of advertisements that have annually been offered thereto; and,

*"Whereas*, A special hearing has been granted to the persons making such complaints and a careful, patient and painstaking investigation thereof has been made by the members of the Executive Council; now, therefore, be it

*"Resolved*, That the Executive Council fully approves and heartily indorses the work of Fred. E. Farnsworth and the several editors of the *Journal and Bulletin* in connection with the publication thereof and in their commendable efforts to make it a live, modern, interesting and valuable monthly visitor to the large number of bankers and bank employees of this country, by whom it is agreeably awaited; be it further

*"Resolved*, That in the future publications thereof the object to be sought is that it shall contain such subject matter as shall be of the greatest good to the greatest number of the members of the Association and of the Institute of Banking, and the General Secretary and the editors shall be responsible for the future success and conduct of the *Journal-Bulletin* to the Administrative Committee and the Executive Council only."

## HISTORY

The American Bankers Association was organized in 1875 for the purpose of securing uniformity of action by the bankers of the country through co-operative effort, for mutual protection against loss by crime, to secure much-needed legislation affecting banking interests and to study and assist in giving technical form to proposed legislative measures.

The first step toward the organization of the Association was taken on May 24, 1875, when there was a conference of bankers in New York City. The result of this conference was the issuance of a call for a convention at Saratoga. The convention was held on July 20, 21 and 22 following; over 300 bankers, representing thirty-two states and territories, were present. At this convention a committee of nine was appointed to form a permanent organization of the Association and to draft a constitution and by-laws. The organization of the Association was completed at the second convention which was held in Philadelphia, October 3, 4 and 5, 1876; officers were elected and a constitution and by-laws were adopted.

On November 15, 1916, the membership of the American Bankers Association had grown to 16,200. At that time there were approximately 23,000 banks in the country, so that more than half of them are included within the membership of the American Bankers Association. There are forty-eight state associations of bankers and one in the District of Columbia, all of which are affiliated with the American Bankers Association. There are few institutions in the country, whose business is primarily that of banking, that are not affiliated with some organization of bankers, and through the interdependence of these organizations practically every banking institution of the country is reached.

The development of the departments of the Association began in 1894 when it seemed advisable to expand the work of protecting members against crime and fraud. In that year a Protective Committee was appointed. At the convention in Atlanta in 1895 this committee recommended the employment of a detective agency, the active prosecution of offenders against banks by the Association and the maintenance of records pertaining to such offenses. The recommendations of the committee were adopted.

It was thirteen years later, on August 2, 1909, that the Protective Department, in the form in which it now exists, was created. Mr. L. W. Gammon, who had for sixteen years been in the Secret Service of the Government, was appointed manager and established in the Association offices. Under this arrangement the success of the protective work has been marked. The department co-operates with the state as-

sociations in protective work and keeps complete records of crimes against banks. In its portrait gallery are 5,025 photographs of criminal operators with a history of their achievements. The department works in conjunction with the William J. Burns International Detective Agency, Inc., the official agent of the Association. The efficiency of this plan is beyond question and the quality of the protection to the members of the Association meets no criticism.

The office of General Counsel was created in May, 1908. Mr. Thomas B. Paton was chosen as the head of the Legal Department with offices in the headquarters of the Association. The General Counsel acts in an advisory capacity to the members of the Association and to its Sections and Committees. He furnishes legal information and gives opinions on cases which are submitted to him. Many of these opinions are published each month in the *JOURNAL-BULLETIN*, as are also legal articles giving information of value and importance to the members. The General Counsel is also active in the promotion of state and national legislation and through his initiative and effort progress has been made in unifying state laws on banking matters.

The first number of the *JOURNAL* of the American Bankers Association appeared in July, 1908. It was found desirable to have a regular medium of communication between the Association and its members whereby they might become familiar with the work that was being done by the Association and by its various Sections and Committees. It was also desirable to provide a regular method of publishing legal information and the operations and accomplishments of the Protective Department. Two years later the *JOURNAL* was consolidated with the *Bulletin of the American Institute of Banking*. In the latter had been published educational articles and matter of particular interest to bank employees who were members of the Institute. In the consolidated publication it was found possible not only to retain the distinctive features of both periodicals but to elaborate the magazine and increase its value as a banking publication. The circulation of the *JOURNAL-BULLETIN* now exceeds 35,000 monthly, and it has become the best medium for the dissemination of information on banking subjects and for articles in which the officers and employees of banks are interested.

In 1905 a cipher telegraph code was compiled and new editions were issued in 1908 and 1914. The code is used exclusively by the members of the Association.

In 1899 a copyrighted form of fidelity bond was adopted, known as the American Bankers Association Copyrighted Standard Form of Bond, which is furnished by surety companies to members of the Association.

A standard form of Bank Burglary and Robbery Policy was perfected and copyrighted in the name of the Association, and is written by a number of companies for members of the Association.

The organization of the Sections of the American Bankers Association

was begun in September, 1896. The convention that year was held in St. Louis and at that convention the organization of the Trust Company Section was authorized. As an organization of bankers it was found that it was not practicable for the Association to specialize or pay particular attention, as an Association, to the various kinds and branches of banking in which many of the members were especially interested. Those who are chiefly interested in trust company operations as a specialized form of banking decided that by the formation of a Section of the Association their peculiar interests could be studied and their particular problems considered for their mutual benefit. The Trust Company Section resulted and the way was paved for the formation of other Sections in which other phases of banking could be similarly treated by those who were particularly interested. The Trust Company Section, like the others which were formed later, meets annually with the Association, at which time it also holds a meeting of those who are enrolled with it.

There are now enrolled as regular members of the Trust Company Section over 1,300, and there are approximately 160 associate members who have no vote. Associate members are members of the Association who are enrolled in other Sections but are also interested in trust company affairs.

The Savings Bank Section was organized in New Orleans in 1902. It gives attention to all matters in which savings banks are interested. For some time it has given particular attention to the question of thrift. It issues monthly thrift letters which are distributed for publication through its members and it conducts a general campaign designed to encourage savings. There are 3,576 members enrolled in this Section, of which 1,267 are associate members. In the latter number are included the Chapters of the Institute and the secretaries of state associations that hold membership in the parent body.

The Clearing House Section, which was organized at St. Louis in 1906, was the successor of the "Conference of Clearing Houses," organized at Cleveland in September, 1899. This "Conference" was the result of a movement to consider the unsatisfactory and confused condition in reference to collection and exchange charges. Its work made apparent the opportunity that existed for continuous effort along these lines. The Section has been actively engaged in clearing house extension and has done effective work in standardizing clearing house methods and practices.

Since the Federal Reserve Act went into effect and plans were formulated for the extension of clearing house operations so that they would be practically national in scope, the problems that confronted the Section have developed new phases and interests. The Section took a prominent part in the conferences that preceded the establishment of the Gold Settlement Fund plan, and this plan itself was suggested and



worked out by the Secretary of the Section. The making of the intra-district and inter-district collection of checks through the instrumentality of the Federal reserve banks a practical success is a matter which will doubtless enlist the study and co-operation of the Section for some time to come.

The American Institute of Banking was organized in 1890. Its object was to afford facilities for study to bank employees and to promote and encourage educational work among them. Local Chapters were organized throughout the country and through these its work was carried on with constantly increasing efficiency and satisfaction. As the work of the Institute developed it became possible for it to establish and maintain a recognized standard of education by means of official examinations and the issuance of certificates of graduation. There are seventy-two Chapters of the Institute located in cities where bank officers and employees are organized for educational work in accordance with the class method of instruction. In addition there is a Correspondence Chapter whose students are supplied with serial text-books and collateral exercises. Their work is under the supervision of instructors and the plan has been very successful. Combination instruction, which includes both the correspondence and the class method, has also been developed. The Institute provides text-books and its educational work has been most successful.

The Institute was made a Section of the American Bankers Association at the Denver convention in 1908. It is the only Section whose meetings are not held at the same time as that of the American Bankers Association. Its annual convention is held at such time and place as may be designated by the Executive Council of the Section.

The Organization of Secretaries of State Bankers' Associations became a Section of the American Bankers Association at the convention of 1910 at Los Angeles. The organization of the state secretaries was effected on November 13, 1902. Its purpose was to promote the welfare of the various state bankers' associations by providing regular meetings at which their secretaries could exchange ideas and discuss matters in which they were particularly interested. This Section holds its meetings during the convention of the Association.

At the convention in Seattle in September, 1915, the National Bank Section was organized. The formation of such a Section had been long discussed by bankers whose particular interests did not coincide with the work of any of the Sections previously organized and who felt that the banks having national charters should have a special organization for considering the large questions in which they were interested. The organization of such a Section was authorized by the Constitution and that perfected at Seattle was approved without dissent.

At the annual convention in Kansas City in September, 1916, the last of the Sections authorized by the Constitution was formally or-

ganized. It is known as the State Bank Section and institutions having state charters are eligible to enrollment. This probably completed the sectionalizing of the Association. The state banks, while not operating under uniform laws, have many interests in common. The Federal Reserve Act, by distinguishing them from national banks in relation to its own provisions, gave them a new line of cleavage, and made more emphatic the necessity for a distinct Section.

The Library of the American Bankers Association had its inception October 1, 1907, and has been growing rapidly in size and efficiency under the direction of Miss Marian R. Glenn, who was appointed librarian in October, 1911. In 1915 it was necessary to double the floor space occupied and to enlarge the room for the filing of current information on topics pertaining to banking and finance. The reference department keeps pace with the development of events and the material is so arranged as to be of instant access. Material is supplied to members of the Association on request and bibliographic information is available. The collection of books is constantly growing and the librarian is diligent in collecting from any source available manuscripts and pamphlets on pertinent subjects.

At the Richmond convention in 1914 authority was given for the establishment of the Department of Public Relations. This department was organized with Mr. A. D. Welton as manager, and has handled the publicity matter of the Association and has co-operated with the Sections in distributing matter for their various campaigns. The department also looks after the press work before and during the annual conventions and produces for publication material of various kinds throughout the year.

Through its committees, sections and departments the Association has exerted a great influence on banking legislation, and it has been and will be a factor in revising and reforming the currency and banking laws of the country.

Through its Currency Commission, organized in 1906, it worked in conjunction with the National Monetary Commission and it was active with suggestions and criticisms during the pendency of the Federal Reserve Act in the national Congress. At the Detroit convention in 1912, by resolution formally adopted, the Association promised co-operation with any one in devising a financial system which would place the United States on financial equality with other commercial nations. That resolution is still in effect and the Association, through its committees and commissions, is studying the operation of the Federal Reserve Act and watching the development of that law with jealous regard for the welfare of the country.

The Agricultural Commission of the Association, under whose auspices is printed and published the monthly magazine known as the *Banker-Farmer*, had its inception at the convention of the Association

held at New Orleans in November, 1911. In his address before that convention the President of the Association referred to organized effort to encourage agricultural development. In considering that suggestion, attention was called to the efforts of state bankers' associations to improve agricultural methods and to better farming conditions. As a result of the discussion a Committee on Agricultural and Financial Development and Education was appointed. At the Boston convention in 1913 this committee was continued in the form of the Agricultural Commission, under whose direction co-operation between the banker and the farmer has been developed and is being pushed in a variety of ways.

At the Detroit convention there was appointed a special committee to prepare a revision of the constitution and by-laws. The committee consisted of Robert E. James, Pennsylvania; W. J. Bailey, Kansas; O. E. Dunlap, Texas; C. H. McNider, Iowa; Gordon Jones, Colorado, and Sol. Wexler, Louisiana.

The constitution of the American Bankers Association was originally adopted in 1876. It was amended at various times but there had been no complete revision. The committee chosen at Detroit presented a full report at the Boston convention October 8, 1913. A new constitution and by-laws were presented and, with a few changes, were adopted.

Several additional amendments were proposed and adopted at the Richmond convention in October, 1914, and there were further amendments adopted at the Seattle convention in 1915. These amendments are embodied in the constitution as printed in another part of this volume.

The size of the working organization of the American Bankers Association has grown as the service rendered to members has been developed and increased. The general offices which now occupy the larger part of the twelfth floor of the Hanover Bank Building in New York City, present a striking contrast to the room at 98 Broadway occupied by the one clerk of the Association when it was organized with a membership of about 300 banks. At that time the Secretary was a bank official. Later the Association had an office at 2 Wall Street and then at 20 Broad Street. Quarters were secured on the eighteenth floor of the Hanover Bank Building when it was completed in 1902. For several years the quarters of the Association consisted of two rooms, and the office force, besides the Secretary and the Assistant Secretary, was composed of two clerks. This was on August 31, 1907, when the membership of the Association was 9,251.

The increased service to members since that time has necessitated additions to the office space. New Sections have been organized; the Protective Department has been enlarged to meet growing requirements and the space demanded for its records increased; the Legal Department has grown and the Library and Reference Department occupy more room; the *Journal-Bulletin* has been extended and a Department of

Public Relations added. The broadening of the field of activity was met by the lease of the larger part of the twelfth floor of the Hanover Bank Building which is divided into thirteen offices, occupied by officers and heads of the various departments, and in addition there is a library, reception room and a large work room, mailing room, store room, etc. The equipment of the offices is modern and includes all the usual conveniences with particular devices for the storing and correcting of the large mailing lists. In the mailing room are cabinets which contain 53,000 stencils. This list is divided into three classes, the member and non-member banks of the Association and members of the Chapters of the American Institute of Banking. There are forty-six persons, including officials, on the pay-roll of the Association.

# HISTORICAL STATISTICS

## AMERICAN BANKERS ASSOCIATION

### ANNUAL CONVENTIONS

1. 1875.	Saratoga Springs, N. Y.	Town Hall	July 20, 21, 22.
2. 1876.	Philadelphia, Pa.	Centennial Grounds	Oct. 3, 4, 5.
3. 1877.	New York City	Association Hall	Sept. 12, 13, 14.
4. 1878.	Saratoga Springs, N. Y.	Town Hall	Aug. 7, 8, 9.
5. 1879.	Saratoga Springs, N. Y.	Town Hall	Aug. 6, 7, 8.
6. 1880.	Saratoga Springs, N. Y.	Town Hall	Aug. 11, 12, 13.
7. 1881.	Niagara Falls, N. Y.	Pavilion	Aug. 10, 11, 12.
8. 1882.	Saratoga Springs, N. Y.	Putnam Hall	Aug. 16, 17.
9. 1883.	Louisville, Ky.	Masonic Temple	Oct. 10, 11, 12.
10. 1884.	Saratoga Springs, N. Y.	Putnam Hall	Aug. 13, 14, 15.
11. 1885.	Chicago, Ill.	Hershey Hall	Sept. 23, 24.
12. 1886.	Boston, Mass.	Horticultural Hall	Aug. 11, 12.
13. 1887.	Pittsburg, Pa.	Grand Opera House	Oct. 12, 13.
14. 1888.	Cincinnati, Ohio	Scottish Rite Hall	Oct. 3, 4.
15. 1889.	Kansas City, Mo.	Wardner Grand Opera House	Sept. 25, 26.
16. 1890.	Saratoga Springs, N. Y.	Town Hall	Sept. 3, 4, 5.
17. 1891.	New Orleans, La.	Grunewald Hall	Nov. 11, 12.
18. 1892.	San Francisco, Cal.	California Theatre	Sept. 7, 8.
19. 1893.	Chicago, Ill.	Hall No. 3, Art Institute	Oct. 18, 19.
20. 1894.	Baltimore, Md.	Ford's Opera House	Oct. 10, 11.
21. 1895.	Atlanta, Ga.	Grand Opera House	Oct. 15, 16, 17.
22. 1896.	St. Louis, Mo.	Olympic Theatre	Sept. 22, 23, 24.
23. 1897.	Detroit, Mich.	Detroit Opera House	Aug. 17, 18, 19.
24. 1898.	Denver, Colo.	Broadway Theatre	Aug. 23, 24, 25.
25. 1899.	Cleveland, Ohio	Chamber of Commerce	Sept. 5, 6, 7.
26. 1900.	Richmond, Va.	Jefferson Hotel	Oct. 2, 3, 4.
27. 1901.	Milwaukee, Wis.	Pabst Theatre	Sept. 24, 25, 26.
28. 1902.	New Orleans, La.	Tulane Hall	Nov. 11, 12, 13.
29. 1903.	San Francisco, Cal.	California Theatre	Oct. 20, 21, 22, 23.
30. 1904.	New York, N. Y.	Waldorf-Astoria	Sept. 13, 14, 15, 16.
31. 1905.	Washington, D. C.	New National Theatre	Oct. 10, 11, 12, 13.
32. 1906.	St. Louis, Mo.	Olympic Theatre	Oct. 16, 17, 18, 19.
33. 1907.	Atlantic City, N. J.	Young's Pier	Sept. 24, 25, 26, 27.
34. 1908.	Denver, Colo.	Auditorium	Sept. 28, 29, 30, Oct. 1, 2.
35. 1909.	Chicago, Ill.	Auditorium Theatre	Sept. 13, 14, 15, 16, 17
36. 1910.	Los Angeles, Cal.	Auditorium	Oct. 3, 4, 5, 6, 7.
37. 1911.	New Orleans, La.	Athenaeum	Nov. 20, 21, 22, 23, 24.
38. 1912.	Detroit, Mich.	Detroit Opera House	Sept. 10, 11, 12, 13.
39. 1913.	Boston, Mass.	Symphony Hall	Oct. 7, 8, 9, 10.
40. 1914.	Richmond, Va.	Jefferson Hotel	Oct. 12, 13, 14, 15, 16.
41. 1915.	Seattle, Wash.	Washington Hotel	Sept. 6, 7, 8, 9, 10.
42. 1916.	Kansas City, Mo.	Convention Hall	Sept. 25, 26, 27, 28, 29, 30.



*John R. ...*

•



*C. A. Dineen*





## PRESIDENTS

- 1875. \*HON. CHARLES B. HALL, Cashier Boston Nat'l Bk., Boston, Mass.
- 1878. \*ALEX. MITCHELL, Pres. Wis. Marine & Fire Ins. Co., Bk. Mil., Wis.
- 1881. \*GEORGE S. COE, Pres. American Exch. Nat'l Bk., New York City.
- 1883. LYMAN J. GAGE, Vice-President First Nat'l Bank, Chicago, Ill.
- 1886. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
- 1888. \*CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1890. \*MORTON MCMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1892. \*WM. H. REAWN, Pres. Nat'l Bank of the Rep., Philadelphia, Pa.
- 1893. \*M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.
- 1894. \*JOHN J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1895. \*EUGENE H. PULLEN, V.-P. Nat'l Bk. of the Rep., New York City.
- 1896. ROBERT J. LOWRY, Pres. Lowry Banking Company, Atlanta, Ga.
- 1897. \*JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1898. \*GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1899. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
- 1900. \*ALVAH TROWBRIDGE, President Ninth Nat'l Bank, New York City.
- 1901. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1902. CALDWELL HARDY, President Norfolk National Bank, Norfolk, Va.
- 1904. E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- 1905. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1906. \*G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1907. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
- 1908. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.
- 1909. LEWIS E. PIERSON, Pres. Irving Nat'l Ex. Bank, New York City.
- 1910. F. O. WATTS, President First National Bank, Nashville, Tenn.
- 1911. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1912. \*CHARLES H. HUTTIG, Pres. Third National Bank, St. Louis, Mo.
- 1913. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Iowa.
- 1914. WM. A. LAW, First Vice-Pres. First Nat'l Bank, Philadelphia, Pa.
- 1915. JAMES K. LYNCH, Vice-Pres. First Nat'l Bk., San Francisco, Cal.
- 1916. P. W. GOEBEL, Pres. Commercial Nat'l Bank, Kansas City, Kan.

\*Deceased.

## FIRST VICE-PRESIDENTS

- 1877. \*JACOB D. VERMILYE, Pres. Merchants Nat'l Bank, New York City.
- 1881. LYMAN J. GAGE, Vice-President First Nat'l Bank, Chicago, Ill.
- 1883. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
- 1886. HOEL H. CAMP, President First National Bank, Milwaukee, Wis.
- 1887. \*CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1888. \*MORTON MCMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1890. RICHARD M. NELSON, President Commercial Bank, Selma, Ala.
- 1891. \*JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1892. \*M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.
- 1893. \*J. J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1894. DOUGLAS H. THOMAS, Pres. Merch. Nat'l Bank, Baltimore, Md.
- 1895. ROBERT J. LOWRY, Pres., Lowry Banking Company, Atlanta, Ga.
- 1896. \*JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1897. \*GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1898. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
- 1899. \*ALVAH TROWBRIDGE, Pres. N. Amer. Trust Co., New York City.
- 1900. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1901. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
- 1903. E. F. SWINNEY, President First Nat'l Bank, Kansas City, Mo.
- 1904. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1905. \*G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1906. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
- 1907. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.
- 1908. LEWIS E. PIERSON, Pres. Irving Nat'l Exch. Bank, New York City.
- 1909. F. O. WATTS, President First National Bank, Nashville, Tenn.
- 1910. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1911. \*CHARLES H. HUTTIG, Pres. Third Nat'l Bank, St. Louis, Mo.
- 1912. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Iowa.
- 1913. WM. A. LAW, First Vice-Pres. First Nat'l Bk., Philadelphia, Pa.
- 1914. JAMES K. LYNCH, Vice-Pres. First Nat'l Bk., San Francisco, Cal.
- 1915. P. W. GOESEL, Pres. Commercial Nat'l Bank, Kansas City, Kan.
- 1916. CHARLES A. HINSCH, Pres. Fifth-Third Nat'l Bk., Cincinnati, Ohio

\*Deceased.

## CHAIRMEN OF THE EXECUTIVE COUNCIL

- 1876. \*GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1881. \*JACOB D. VERMILYE, Pres. Merchants Nat'l Bank, New York City.
- 1883. \*GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1886. \*JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1891. \*WM. H. REAWN, Pres. Nat'l Bk. of the Republic, Philadelphia, Pa.
- 1892. \*E. H. PULLEN, V.-Pres. Nat'l Bk. of the Republic, New York City.
- 1895. \*JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1896. \*ALVAH TROWBRIDGE, V.-P. Nat'l Bk. of N. Amer., New York City.
- 1899. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1900. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
- 1902. E. F. SWINNEY, President First Nat'l Bank, Kansas City, Mo.
- 1903. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1904. \*G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1905. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
- 1906. G. M. REYNOLDS, President Continental Nat'l Bank, Chicago, Ill.
- 1907. LEWIS E. PIERSON, Pres. Irving Nat'l Exch. Bk., New York City.
- 1908. F. O. WATTS, President First National Bank, Nashville, Tenn.
- 1909. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1910. \*CHARLES H. HUTTIG, Pres. Third Nat'l Bank, St. Louis, Mo.
- 1911. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bank, Des Moines, Ia.
- 1912. T. J. DAVIS, Vice-Pres. First National Bank, Cincinnati, Ohio.

## SECRETARIES

- 1875-76. \*J. D. HAYES, V.-P. Merch. & Mfrs. Nat'l Bk., Detroit, Mich.
- 1876-80. \*JAMES BUELL, Pres. Imp. & Traders Nat'l Bank, N. Y. City.
- 1880-83. EDMUND D. RANDOLPH, Pres. Continental Nat'l Bk., N. Y. City.
- 1883-87. \*GEORGE MARSLAND, writer on topics of Banking and Finance.
- 1887-92. \*WILLIAM B. GREEN, formerly Chief of Division, Office of the Comptroller of the Currency, Washington, D. C.
- 1893-94. \*HENRY W. FORD, form. Pres. Nat'l Bk. of the Rep., N. Y. City.
- 1895-06. JAMES R. BRANCH, formerly National Bank Examiner, Virginia, West Virginia, North Carolina, South Carolina, and Eastern Tennessee.
- 1907-16. FRED. E. FARNSWORTH, formerly Cashier Union Nat'l Bank, Detroit, and Secretary Michigan Bankers' Association.

\*Deceased.

## TREASURERS

- 1875-94. **GEORGE F. BAKER**, Pres. First National Bank, New York City.  
1895-96. **WILLIAM H. PORTER**, V.-P. Chase Nat'l Bk., New York City.  
1897. **WALKER HILL**, Pres. American Exchange Bank, St. Louis, Mo.  
1898-01. **GEO. M. REYNOLDS**, V.-P. Continental Nat'l Bk., Chicago, Ill.  
1902-03. **GEORGE F. ORDE**, Cash. Northern Trust Co. Bank, Chicago, Ill.  
1904-05. **RALPH VAN VECHTEN**, V.-Pres. Com. Nat'l Bk., Chicago, Ill.  
1906-07. **A. A. CRANE**, V.-Pres. Nat'l Bk. of Com., Minneapolis, Minn.  
1908-09. \***P. C. KAUFFMAN**, 2d V.-Pres. Fidelity Tr. Co., Tacoma, Wash.  
1910. **ARTHUR REYNOLDS**, Pres. Des Moines Nat'l Bk., Des Moines, Ia.  
1911-12. **J. FLETCHER FARRELL**, V.-P. Ft. Dearb'n Nat. Bk., Chicago, Ill.  
1913-14. **J. W. HOOPES**, V.-P. and Cash'r City Nat. Bk., Galveston, Tex.  
1915-16. **E. M. WINE**, President Batavian Nat'l Bank, La Crosse, Wis.

\*Deceased.

## ASSISTANT SECRETARY

- 1900-16. **WM. G. FITZWILSON**, form. with Mer. Nat. Bk., Richmond, Va.

## GENERAL COUNSEL

- 1908-16. **THOS. B. PATON**, form. Ed. Bkg. Law Journal, New York City.

## MANAGER PROTECTIVE DEPARTMENT

- 1909-16. **L. W. GAMMON**, formerly Supt. Secret Service, Buffalo, N. Y.

## MANAGER DEPARTMENT OF PUBLIC RELATIONS

- 1914-16. **A. D. WELTON**, formerly with several metropolitan papers in editorial positions.

## LIBRARIAN

- 1911-16. **MARIAN R. GLENN**.

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### **EDITORS**

1906-14. **THOMAS B. PATON.**

1914-16. **ARTHUR D. WELTON.**

### **ASSOCIATE EDITORS**

1908-15. **\*W. W. WAINE.**

1915-16. **GEORGE LEWIS.**

**\*Deceased.**

### **PUBLISHER**

1908-16. **FRED. E. FARNSWORTH.**

### **EDITORS OF THE BULLETIN**

1901-02. **GEORGE E. ALLEN and \*A. O. KITTRIDGE.**

1903-05. **JOSEPH C. LINCOLN.**

1906-16. **GEORGE E. ALLEN.**

**\*Deceased.**

**OFFICERS**  
**AMERICAN BANKERS ASSOCIATION**  
**1916-1917**

Organized July 20, 21, 22, 1875

---

**PRESIDENT:**

**P. W. GOEBEL,**  
President Commercial National Bank, Kansas City, Kansas.

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**CHARLES A. HINSCH,**  
President Fifth-Third National Bank, Cincinnati, Ohio.

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**ASSISTANT SECRETARY:**

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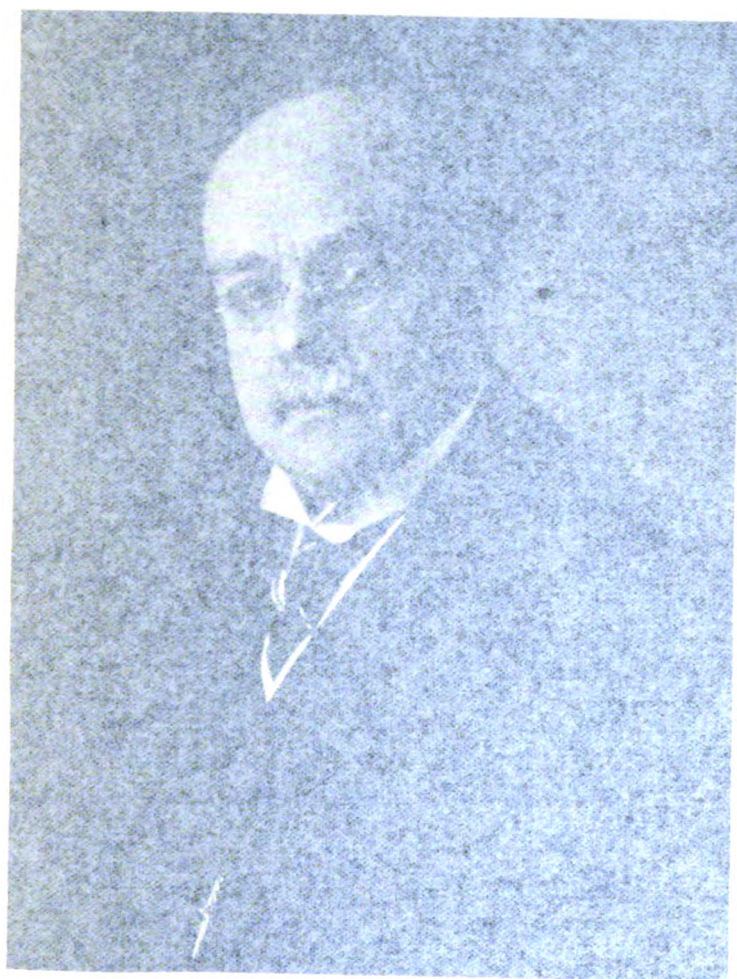
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*Frederic C. Hammond*



CIRCULAR  
JOINT NATIONAL ASSOCIATION  
MAY 1917

OFFICE OF THE SECRETARY

MEMORANDUM

TO THE BOARD

FROM THE SECRETARY

SUBJECT: MEMORANDUM

RE: MEMORANDUM

DATE: MAY 1917

MEMORANDUM FOR THE BOARD  
FROM THE SECRETARY  
SUBJECT: MEMORANDUM

MEMORANDUM

TO THE BOARD

FROM THE SECRETARY

SUBJECT: MEMORANDUM

RE: MEMORANDUM

DATE: MAY 1917

MEMORANDUM

TO THE BOARD

FROM THE SECRETARY

SUBJECT: MEMORANDUM

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DATE: MAY 1917

MEMORANDUM FOR THE BOARD

FROM THE SECRETARY

SUBJECT: MEMORANDUM

MEMORANDUM

TO THE BOARD

FROM THE SECRETARY



*Frederic C. Harmsworth*



## EXECUTIVE COUNCIL

### MEMBERS EX-OFFICIO

**P. W. GOEBEL**, President Commercial National Bank, Kansas City, Kan.  
**C. A. HINSCH**, President Fifth-Third National Bank, Cincinnati, Ohio.  
**ARTHUR REYNOLDS**, Vice-President Continental and Commercial National Bank, Chicago, Ill.  
**WM. A. LAW**, President First National Bank, Philadelphia, Pa.  
**JAMES K. LYNCH**, Vice-President First Nat'l Bank, San Francisco, Cal.

### MEMBERS FOR ONE YEAR

**A. E. EDWARDS**, President First National Bank, Pasadena, Cal.  
**H. H. MCKEE**, Cashier National Capital Bank, Washington, D. C.  
**J. A. GRIFFIN**, Cashier Exchange National Bank, Tampa, Fla.  
**H. E. OTTE**, Vice-President National City Bank, Chicago, Ill.  
**W. C. WHITE**, President Merchants and Illinois Nat'l Bank, Peoria, Ill.  
**J. A. S. POLLARD**, Cashier Fort Madison Savings Bank, Fort Madison, Iowa.  
**W. H. BURKE**, Cashier Security State Bank, Wellington, Kan.  
**CHARLES E. HOGE**, President State National Bank, Frankfort, Ky.  
**J. H. FULTON**, President Commercial National Bank, New Orleans, La.  
**R. W. PUTNAM**, Cashier Bank of Pierce Simmons & Co., Red Wing, Minn.  
**WALKER BROACH**, Vice-President First National Bank, Meridian, Miss.  
**H. B. McDANIEL**, President Union National Bank, Springfield, Mo.  
**WILLIAM F. THAYER**, President First National Bank, Concord, N. H.  
**ROBERT H. TREMAN**, President Tompkins County National Bank, Ithaca, N. Y.  
**GEORGE G. CLARABUT**, Cashier Farmers National Bank, Rome, N. Y.  
**W. C. WILKINSON**, Cashier Merchants & Farmers National Bank, Charlotte, N. C.  
**F. W. CAIHERO**, Cashier First National Bank, Bottineau, N. D.  
**W. C. MACFADDEN**, Secretary North Dakota Bankers Association, Fargo, N. D.  
**C. E. FAANSWORTH**, Cashier First National Bank, Cleveland, Ohio.  
**W. S. GUTHRIE**, Vice-President Farmers National Bank, Oklahoma City, Okla.  
**R. W. SCHMEER**, Cashier United States National Bank, Portland, Ore.  
**CHARLES S. CALWELL**, President Corn Exchange National Bank, Philadelphia, Pa.  
**WILLIAM H. PAINTER**, Cashier West Br. Nat'l Bank, Williamsport, Pa.  
**MONTGOMERY EVANS**, President Norristown Trust Co., Norristown, Pa.  
**E. J. MILLER**, Cashier First National Bank, Huron, S. D.  
**J. E. PLATT**, President Security Bank, Clark, S. D.  
**F. F. DOWNS**, President First National Bank, Temple, Tex.  
**TENCH F. TILGHMAN**, President Citizens Bank, Norfolk, Va.

## EXECUTIVE COUNCIL—CONTINUED

### MEMBERS FOR ONE YEAR—CONTINUED

**JAMES D. HOGE**, President Union Savings & Trust Co., Seattle, Wash.  
**EDWARD NELLY**, Cashier Wood County Bank, Parkersburg, W. Va.  
**GEORGE N. FRATT**, Cashier First National Bank, Racine, Wis.

### MEMBERS FOR TWO YEARS

**JAMES J. FAGAN**, Vice-President Crocker Nat'l Bank, San Francisco, Cal.  
**ROBERT F. MADDOX**, President Atlanta National Bank, Atlanta, Ga.  
**GUY E. BOWERMAN**, President First National Bank, St. Anthony, Idaho.  
**S. B. MONTGOMERY**, Pres. State Savings Loan & Trust Co., Quincy, Ill.  
**WILLIAM G. EDENS**, Assistant Secretary Central Trust Co. of Illinois, Chicago, Ill.  
**J. L. McCULLOCH**, President Marion National Bank, Marion, Ind.  
**J. M. DINWIDDIE**, President Cedar Rapids Savings Bank, Cedar Rapids, Iowa.  
**GEORGE T. TREMBLE**, President Central National Bank, Ellsworth, Kan.  
**ROBERT H. BEAN**, Treasurer Casco-Mercantile Trust Co., Portland, Me.  
**F. A. DRURY**, President Merchants National Bank, Worcester, Mass.  
**THOMAS P. BEAL, JR.**, Vice-President Second Nat'l Bank, Boston, Mass.  
**B. F. DAVIS**, President City National Bank, Lansing, Mich.  
**EDGAR L. MATTSOON**, Vice-President Scandinavian-American National Bank, Minneapolis, Minn.  
**R. S. HAWES**, Vice-President Third National Bank, St. Louis, Mo.  
**J. W. PERRY**, President Southwest National Bank of Commerce, Kansas City, Mo.  
**J. C. McNISH**, c/o McNish Cattle Loan Co., First National Bank Building, Omaha, Neb.  
**D. T. HOSKINS**, Cashier San Miguel National Bank, Las Vegas, N. M.  
**JAMES H. PERKINS**, Vice-President National City Bank, New York, N. Y.  
**S. D. FITTON**, President First National Bank, Hamilton, Ohio.  
**A. S. BEYMER**, Vice-President and Cashier Keystone National Bank, Pittsburgh, Pa.  
**W. A. SADD**, President Chattanooga Savings Bank, Chattanooga, Tenn.  
**EWING NORWOOD**, Vice-President and Cashier First National Bank, Navasota, Tex.  
**EDWIN T. COMAN**, President Exchange National Bank, Spokane, Wash.  
**H. A. MOEHLENPAH**, President Citizens Bank, Clinton, Wis.  
**JOHN W. HAY**, President Rock Springs Nat'l Bank, Rock Springs, Wyo.

### MEMBERS FOR THREE YEARS

**T. O. SMITH**, Vice-President Birmingham Trust & Savings Co., Birmingham, Ala.  
**GEO. W. ROGERS**, Vice-President Bank of Commerce, Little Rock, Ark.

## EXECUTIVE COUNCIL—CONTINUED

### MEMBERS FOR THREE YEARS—CONTINUED

CHARLES A. SMITH, Cashier Security Bank, Oakland, Cal.  
JAMES C. BUBGER, Cashier Hamilton National Bank, Denver, Colo.  
NATHAN D. PRINCE, Vice-President Connecticut Trust & Safe Deposit Co., Hartford, Conn.  
GORDON L. GROOVER, Vice-President Citizens & Southern Bank, Savannah, Ga.  
GEORGE WOODRUFF, President First National Bank, Joliet, Ill.  
J. P. FRENZEL, JR., Cashier Merchants National Bank, Indianapolis, Ind.  
FRANK B. YETTER, Cashier Iowa National Bank, Davenport, Iowa.  
THAD C. CARVER, President Peoples Bank, Pratt, Kan.  
WM. M. PECK, President Cloud County Bank, Concordia, Kan.  
WALDO NEWCOMER, President National Exchange Bank, Baltimore, Md.  
WM. J. GRAY, Vice-President First and Old Detroit National Bank, Detroit, Mich.  
GEORGE E. HANSOOM, President Merchants Nat'l Bank, St. Cloud, Minn.  
HARRY YARGER, Vice-Pres. Great Falls Nat'l Bank, Great Falls, Mont.  
R. O. MARNELL, Cashier Merchants National Bank, Nebraska City, Neb.  
HENRY G. PARKER, President National Bank of New Jersey, New Brunswick, N. J.  
JOHN A. KLOPFER, President Union Stock Yards Bank, Buffalo, N. Y.  
GEORGE E. LEWIS, Asst. Cashier Hanover National Bank, New York City.  
R. D. SNEATH, President Commercial National Bank, Tiffin, Ohio.  
E. W. SINCLAIR, President Exchange National Bank, Tulsa, Okla.  
G. D. DAVIS, Cashier National Bank of Claremore, Claremore, Okla.  
A. D. SWIFT, Cashier Elk County National Bank, Ridgway, Pa.  
FRANK C. NICHOLS, Vice-President Industrial Trust Co., Providence, R. I.  
C. J. SHANNON, JR., President First National Bank, Camden, S. C.  
NATHAN ADAMS, Cashier American Exchange Nat'l Bank, Dallas, Tex.

### REPRESENTING TRUST COMPANY SECTION

UZAL H. MCCARTER, President Fidelity Trust Company, Newark, N. J.  
FRANK W. BLAIR, President Union Trust Company, Detroit, Mich.

### REPRESENTING SAVINGS BANK SECTION

GEO. E. EDWARDS, President Dollar Savings Bank, New York, N. Y.  
JOSEPH R. NOEL, President North West State Bank, Chicago, Ill.

### REPRESENTING CLEARING HOUSE SECTION

W. D. VINCENT, Vice-President Old National Bank, Spokane, Wash.

### REPRESENTING AMERICAN INSTITUTE OF BANKING SECTION

E. G. McWILLIAM, Security Trust & Savings Bank, Los Angeles, Cal.

## EXECUTIVE COUNCIL—CONTINUED

### REPRESENTING STATE SECRETARIES SECTION

S. B. RANKIN, Secretary Ohio Bankers Association, Columbus, Ohio.

### REPRESENTING NATIONAL BANK SECTION

J. S. CALFEE, Cashier Mechanics-American National Bank, St. Louis, Mo.

J. ELWOOD COX, President Commercial National Bank, High Point, N. C.

### REPRESENTING STATE BANK SECTION

J. H. PUELICHER, Vice-President and Cashier Marshall & Ilsley Bank  
Milwaukee, Wis.

E. D. HUXFORD, President Cherokee State Bank, Cherokee, Iowa.

### MEMBERSHIP OF EXECUTIVE COUNCIL BY STATES

STATE	NAME	Members Aug. 31, 1916	Term Expires
Alabama.....	T. O. Smith.....	175	1919
Arkansas.....	George W. Rogers.....	247	1919
California.....	A. E. Edwards.....	636	{ 1917
“.....	James J. Fagan.....		{ 1918
“.....	Charles A. Smith.....		{ 1919
Colorado.....	James C. Burger.....	242	1919
Connecticut.....	Nathan D. Prince.....	179	1919
Dist. of Columbia..	H. H. McKee.....	41	1917
Florida.....	J. A. Griffin.....	195	1917
Georgia.....	Robert F. Maddox.....	381	{ 1918
“.....	Gordon L. Groover.....		{ 1919
Idaho.....	Guy E. Bowerman.....	145	1918
Illinois.....	H. E. Otte.....	981	{ 1917
“.....	W. C. White.....		{ 1917
“.....	S. B. Montgomery.....		{ 1918
“.....	William G. Edens.....		{ 1918
“.....	George Woodruff.....	405	{ 1919
Indiana.....	J. L. McCulloch.....		{ 1918
“.....	J. P. Frenzel, Jr.....		{ 1919
Iowa.....	J. A. S. Pollard.....	678	{ 1917
“.....	J. M. Dinwiddie.....		{ 1918
“.....	Frank B. Yetter.....		{ 1919

# EXECUTIVE COUNCIL—CONTINUED

## MEMBERSHIP OF EXECUTIVE COMMITTEE BY STATES— CONTINUED

STATE	NAME	Members Aug. 31, 1916	Term Expires
Kansas.....	W. H. Burks.....	741	1917
".....	Geo. T. Tremble.....		1918
".....	Wm. M. Peck.....		1919
".....	Thad C. Carver.....		1919
Kentucky.....	Charles E. Hoge.....	180	1917
Louisiana.....	J. H. Fulton.....	186	1917
Maine.....	Robert H. Bean.....	116	1918
Maryland.....	Waldo Newcomer.....	186	1919
Massachusetts.....	F. A. Drury.....	371	1918
".....	Thomas P. Beal, Jr.....		1918
Michigan.....	B. F. Davis.....	478	1918
".....	Wm. J. Gray.....		1919
Minnesota.....	R. W. Putnam.....	514	1917
".....	Edgar L. Mattson.....		1918
".....	George E. Hanscom.....		1919
Mississippi.....	Walker Broach.....	171	1917
Missouri.....	H. B. McDaniel.....	610	1917
".....	R. S. Hawes.....		1918
".....	J. W. Perry.....		1918
Montana.....	Harry Yaeger.....	242	1919
Nebraska.....	J. C. McNish.....	483	1918
".....	R. O. Marnell.....		1919
New Jersey.....	Henry G. Parker.....	327	1919
New York.....	Robert H. Treman.....	1019	1917
".....	George G. Clarabut.....		1917
".....	James H. Perkins.....		1918
".....	John A. Kloefer.....		1919
".....	George E. Lewis.....		1919
North Carolina.....	W. C. Wilkinson.....	209	1917
North Dakota.....	F. W. Cathro.....	333	1917
".....	W. C. Macfadden.....		1917
Ohio.....	C. E. Farnsworth.....	621	1917
".....	S. D. Fitton.....		1918
".....	R. D. Sneath.....		1919
Oklahoma.....	W. S. Guthrie.....	530	1917
".....	E. W. Sinclair.....		1919
".....	G. D. Davis.....		1919



# EXECUTIVE COUNCIL—CONTINUED

## MEMBERSHIP OF EXECUTIVE COMMITTEE BY STATES— CONTINUED

STATE	NAME	Members Aug. 31, 1916	Term Expires
Oregon.....	R. W. Schmeer.....	199	1917
Pennsylvania.....	Charles S. Calwell.....	966	1917
".....	William H. Painter.....		1917
".....	Montgomery Evans.....		1917
".....	A. S. Beymer.....		1918
".....	A. D. Swift.....	193	1919
South Carolina.....	C. J. Shannon, Jr.....		1919
South Dakota.....	E. J. Miller.....	306	1917
".....	J. E. Platt.....		1917
Tennessee.....	W. A. Sadd.....	243	1918
Texas.....	F. F. Downs.....	567	1917
".....	Ewing Norwood.....		1918
".....	Nathan Adams.....		1919
Virginia.....	Tench F. Tilghman.....	256	1917
Washington.....	James D. Hoge.....	328	1917
".....	Edwin T. Coman.....		1918
West Virginia.....	Edward Nelly.....	209	1917
Wisconsin.....	George N. Fratt.....	402	1917
".....	H. A. Moehlenpah.....		1918

## EXECUTIVE COUNCIL—CONTINUED

### MEMBERSHIP OF GROUPS COMPOSED OF THE FOLLOWING STATES

(As of August 31, 1916)

Under the Revised Constitution.

Vermont ..... 76      New Hampshire..... 70

Member representing the above States:

William F. Thayer, New Hampshire—Term expires 1917.

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Rhode Island..... 49      Delaware ..... 42

Member representing the above States:

Frank C. Nichols, Rhode Island—Term expires 1919.

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Arizona..... 82      New Mexico ..... 73

Member representing the above States:

D. T. Hoskins, New Mexico—Term expires 1918.

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Nevada ..... 29      Utah ..... 85      Wyoming ..... 93

Member representing the above States:

John W. Hay, Wyoming—Term expires 1918

# EXECUTIVE COUNCIL—CONTINUED

## MEMBERS AT LARGE

STATE	NAME	TITLE	Term Expires
California.....	James K. Lynch.....	Ex-President A. B. A.....	1919
".....	E. G. McWilliam.....	President American Institute of Banking Section.	1917
Illinois.....	Arthur Reynolds.....	Ex-President A. B. A.....	1917
".....	Joseph R. Noel.....	Vice-President Savings Bank Section.....	....
Iowa.....	E. D. Huxford.....	Vice-President State Bank Section.....	....
Kansas.....	P. W. Goebel.....	President A. B. A.....	1920
Michigan.....	Frank W. Blair.....	Vice-President Trust Company Section.....	....
Missouri.....	J. S. Calfee.....	President National Bank Section.....	1917
New Jersey....	Uzal H. McCarter....	President Trust Company Section.....	1917
New York.....	Geo. E. Edwards.....	President Savings Bank Section.....	1917
North Carolina.	J. Elwood Cox.....	Vice-President National Bank Section.....	....
Ohio.....	Charles A. Hinsch....	Vice-President A. B. A....	....
".....	S. B. Rankin.....	President State Secretaries Section.....	1917
Pennsylvania...	Wm. A. Law.....	Ex-President A. B. A.....	1918
Washington....	W. D. Vincent.....	President Clearing House Section.....	1917
Wisconsin.....	J. H. Puelicher.....	President State Bank Section.....	1917

## VICE-PRESIDENTS FOR THE DIFFERENT STATES AND TERRITORIES

- ALABAMA:** FRANK S. MOODY, President First National Bank, Tuscaloosa.
- ALASKA:** G. HARDY, Vice-President Harriman National Bank, Seward.
- ARIZONA:** P. P. GREER, President First National Bank, Globe.
- ARKANSAS:** CARL HOLLIS, Cashier Merchants & Planters Trust & Savings Bank, Warren.
- CALIFORNIA:** E. D. ROBERTS, President San Bernardino National Bank, San Bernardino.
- CANAL ZONE:** A. G. CLAPHAM, President Commercial National Bank of Washington, D. C. Branch, Cristobal.
- COLORADO:** THEODORE G. SMITH, Vice-President International Trust Co., Denver.
- CONNECTICUT:** FRED. S. CHAMBERLAIN, Cashier New Britain National Bank, New Britain.
- DELAWARE:** GEORGE L. TOWNSEND, President Peoples National Bank, Middletown.
- DISTRICT OF COLUMBIA:** WM. T. GALLIHER, President American National Bank, Washington.
- FLORIDA:** CAREY A. HARDEE, President First National Bank, Live Oak.
- GEORGIA:** JOS. S. CALHOUN, President First National Bank, Cartersville.
- HAWAII:** C. C. KENNEDY, President First Bank of Hilo, Ltd., Hilo.
- IDAHO:** FRANK L. DAVIS, Cashier Fremont County Bank, Sugar City.
- ILLINOIS:** ELMER F. ADAMS, Cashier Ogden Avenue State Bank, Chicago.
- INDIANA:** J. V. CARPENTER, Assistant Cashier Brazil Trust Co., Brazil.
- IOWA:** H. C. SHULTZ, Cashier Commercial National Bank, Waterloo.
- KANSAS:** GEORGE T. GUERNSEY, JR., Vice-President Commercial National Bank, Independence.
- KENTUCKY:** EUGENE E. HOGE, Vice-President and Cashier State National Bank, Frankfort.
- LOUISIANA:** LYNN H. DINKINS, President Interstate Trust & Banking Co., New Orleans.
- MAINE:** ERNEST J. EDDY, President Fidelity Trust Co., Portland.
- MARYLAND:** W. S. GORDY, JR., Cashier Salisbury National Bank, Salisbury.
- MASSACHUSETTS:** CHARLES B. COOK, Cashier Metacomet National Bank, Fall River.
- MICHIGAN:** E. S. BICE, Vice-President First National Bank, Marquette.
- MINNESOTA:** L. WHITMORE, Cashier First National Bank, Wabasha.

## VICE-PRESIDENTS—CONTINUED

- MISSISSIPPI: T. W. YATES, Cashier Commercial Bank & Trust Co., Laurel.
- MISSOURI: O. W. ARCULARIUS, Cashier Bank of Washington, Washington.
- MONTANA: W. E. WALDRON, President Security Trust & Savings Bank, Billings.
- NEBRASKA: WOOD CONES, President Pierce County Bank, Pierce.
- \*NEVADA: F. M. LEE, Vice-President Reno National Bank, Reno.
- NEW HAMPSHIRE: J. D. UPHAM, President Claremont National Bank, Claremont.
- NEW JERSEY: JOHN B. CLEMENT, Second Vice-President Central Trust Co., Camden.
- NEW MEXICO: J. CORBETT, President Bank of Deming, Deming.
- NEW YORK: DANIEL M. HOPPING, President Yonkers National Bank, Yonkers.
- NORTH CAROLINA: A. G. MYERS, Vice-President Citizens National Bank, Gastonia.
- NORTH DAKOTA: J. R. CARLEY, Cashier First National Bank, Grand Forks.
- OHIO: ROBERT R. WOODS, Cashier Wayne County National Bank, Wooster.
- OKLAHOMA: H. H. OGDEN, President First National Bank, Muskogee.
- OREGON: J. M. POORMAN, President Bank of Woodburn, Woodburn.
- PENNSYLVANIA: J. D. AYRES, Vice-President Bank of Pittsburgh, N. A., Pittsburgh.
- PHILIPPINE ISLANDS: C. G. CLIFFORD, Secretary Bank of Philippine Islands, Manila.
- PORTO RICO: D. MONSERRAT, President Banco Popular de Economis y Prestamos, San Juan.
- RHODE ISLAND: EDWARD A. BROWN, President National Exchange Bank, Newport.
- SOUTH CAROLINA: S. T. REID, Vice-President and Cashier Bank of Commerce, Spartanburg.
- SOUTH DAKOTA: F. C. DANFORTH, President Citizens Bank, Parker.
- TENNESSEE: T. A. EMBREY, President Farmers National Bank, Winchester.
- TEXAS: A. M. GRAVES, Cashier Red River National Bank, Clarksville.
- UTAH: M. S. BROWNING, President First National Bank, Ogden.
- VERMONT: OLIN MERRILL, President Enosburg Falls Savings Bank & Trust Co., Enosburg Falls.

\*To serve until successor is chosen, but not later than Dec. 31, 1916.

## **VICE-PRESIDENTS—CONTINUED**

**VIRGINIA:** C. E. TIFFANY, President Fauquier National Bank, Warrenton.

**WASHINGTON:** GEORGE P. WILEY, Cashier Waterville Savings Bank, Waterville.

**WEST VIRGINIA:** W. J. McELHINEY, Cashier First National Bank, West Union.

**WISCONSIN:** J. R. WHEELER, Vice-President Farmers & Merchants Union Bank, Columbus.

**WYOMING:** SUMNER MILLER, Cashier Pine Bluffs State Bank, Pine Bluffs.

## COMMITTEES OF THE ASSOCIATION

### CURRENCY COMMISSION

- A. B. HEPBURN, Chairman of the Board, Chase National Bank, New York City, Chairman.
- JAS. B. FORGAN, Chairman of the Board, First National Bank, Chicago, Ill., Vice-Chairman.
- MYRON T. HERRICK, President Society for Savings, Cleveland, Ohio.
- FESTUS J. WADE, President Mercantile Trust Company, St. Louis, Mo.
- JOSEPH T. TALBERT, Vice-President National City Bank, New York City.
- GEORGE M. REYNOLDS, President Continental and Commercial National Bank, Chicago, Ill.
- JOHN PERRIN, Chairman of the Board, Federal Reserve Bank of San Francisco, Cal.
- LUTHER DRAKE, President Merchants National Bank, Omaha, Neb.
- SOL. WEXLER, J. S. Bache & Co., New York.
- ROBERT WARDROP, President Peoples National Bank, Pittsburgh, Pa.
- E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- JOSEPH A. McCORD, Governor Federal Reserve Bank, Atlanta, Ga.
- J. F. SARTORI, President Security Trust and Savings Bank, Los Angeles, Cal.
- LEVI L. RUE, President Philadelphia National Bank, Philadelphia, Pa.
- E. L. HOWE, Vice-President Princeton Bank, Princeton, N. J.
- FREDERICK E. FARNSWORTH, New York, Secretary.

### AGRICULTURAL COMMISSION

#### SPECIAL COMMITTEE

- JOSEPH HIRSCH, Vice-President Corpus Christi National Bank, Corpus Christi, Tex., Chairman.
- J. R. WHEELER, Vice-President Farmers and Merchants Union Bank, Columbus, Wis.
- F. N. SHEPHERD, Cashier Empire National Bank, Lewiston, Idaho.
- B. C. POWELL, Cashier Merchants and Planters Bank, Camden, Ark.
- WILL C. GORDON, Cashier Farmers Savings Bank, Marshall, Mo.
- OLIVER N. SAMS, President Merchants National Bank, Hillsboro, Ohio.
- FRED. W. HYDE, Cashier National Chautauqua County Bank, Jamestown, N. Y.

### INSURANCE COMMITTEE

#### SPECIAL COMMITTEE

- H. G. PARKER, President National Bank of New Jersey, New Brunswick, N. J., Chairman.
- OLIVER J. SANDS, President American National Bank, Richmond, Va.
- H. P. BECKWITH, President Northern Savings Bank, Fargo, N. D.
- B. A. RUFFIN, Richmond, Va., Secretary.

## COMMITTEES OF THE ASSOCIATION—CONTINUED

### COMMITTEE ON CREDIT FORMS

#### SPECIAL COMMITTEE

W. P. SHARER, President First Nat'l Bank, Zanesville, Ohio, Chairman.  
WM. A. LAW, President First National Bank, Philadelphia, Pa.  
NELSON N. LAMPERT, Vice-President Fort Dearborn National Bank,  
Chicago, Ill.

### SPECIAL COMMITTEE OF TWENTY-FIVE

#### REPRESENTING COUNTRY BANKS

F. E. LYFORD, President First National Bank, Waverly, N. Y.  
WALKER BROACH, Vice-President First National Bank, Meridian, Miss.  
J. D. NORWOOD, Cashier Commercial National Bank, Demopolis, Ala.  
F. T. HARDWICK, President C. L. Hardwick & Co., Dalton, Ga.  
A. F. DAWSON, President First National Bank, Davenport, Iowa.  
B. C. POWELL, Cashier Merchants & Planters Bank, Camden, Ark.  
FRED. COLLINS, Cashier Milan Banking Co., Milan, Tenn.  
JAMES B. LAMBERTSON, Cashier Sioux Falls Savings Bank, Sioux Falls,  
S. D.

HARRY M. RUBEX, President Rubey Nat'l Bank, Golden, Colo.  
M. J. DOWLING, President Olivia State Bank, Olivia, Minn.  
L. H. WULFEKUEHLER, Vice-President Wulfekuehler State Bank, Leaven-  
worth, Kan.  
C. A. MCCLOUD, President First National Bank, York, Neb.  
H. D. MARSHALL, Cashier Phoenix National Bank, Phoenix, Ariz.  
W. P. SHARER, President First National Bank, Zanesville, Ohio.  
E. KIRBY SMITH, President Commercial National Bank, Shreveport, La.

#### REPRESENTING RESERVE CITY BANKS

GEO. G. MOORE, Cashier New England National Bank, Kansas City, Mo.  
J. A. LEWIS, Cashier National Bank of Commerce, St. Louis, Mo.  
W. T. FENTON, Vice-Pres. National Bank of the Republic, Chicago, Ill.  
W. H. BUCHOLZ, Vice-President Omaha National Bank, Omaha, Neb.  
W. D. VINCENT, Vice-President Old National Bank, Spokane, Wash.  
THOS. B. MCADAMS, Vice-President Merchants National Bank, Rich-  
mond, Va.  
RAYMOND B. COX, Vice-President Webster & Atlas National Bank, Bos-  
ton, Mass.  
JOSEPH WAYNE, JR., President Girard National Bank, Philadelphia, Pa.  
A. A. CRANE, Vice-President First & Security National Bank, Minne-  
apolis, Minn.  
NATHAN ADAMS, Vice-President American Ex. Nat'l Bk, Dallas, Tex.,  
Chairman *Pro Tem*.  
JEROME THERALLS, 5 Nassau Street, New York City, Secretary *Pro Tem*.



## PERMANENT COUNCIL COMMITTEES

### COMMITTEE ON STATE LEGISLATION

#### ONE-YEAR TERM

H. H. McKEE, Cashier National Capital Bank, Washington, D. C.,  
Chairman.

J. A. S. POLLARD, Cashier Fort Madison Savings Bank, Fort Madison,  
Iowa.

#### TWO-YEAR TERM

EDGAR L. MATTSON, Vice-President Scandinavian-American National  
Bank, Minneapolis, Minn.

H. A. MOEHLEBAH, President Citizens Bank, Clinton, Wis.

#### THREE-YEAR TERM

WILLIAM M. PECK, President Cloud County Bank, Concordia, Kan.

GEORGE W. ROGERS, Vice-President Bank of Commerce, Little Rock, Ark.

### COMMITTEE ON FEDERAL LEGISLATION

#### ONE-YEAR TERM

J. H. FULTON, President Commercial National Bank, New Orleans, La.,  
Chairman.

JAMES D. HOGE, Pres. Union Savings and Trust Company, Seattle, Wash.

#### TWO-YEAR TERM

J. W. PERRY, Pres. Southwest Nat'l Bank of Commerce, Kansas City, Mo.

W. A. SADD, President Chattanooga Savings Bank, Chattanooga, Tenn.

#### THREE-YEAR TERM

R. D. SNEATH, President Commercial National Bank, Tiffin, Ohio.

WALDO NEWCOMER, President National Exchange Bank, Baltimore, Md.

### COMMITTEE ON MEMBERSHIP

#### ONE-YEAR TERM

ROBERT H. TREMAN, President Tompkins County National Bank, Ithaca,  
N. Y., Chairman.

#### TWO-YEAR TERM

THOMAS P. BEAL, Jr., Vice-Pres. Second National Bank, Boston, Mass.

#### THREE-YEAR TERM

JAMES C. BURGER, Cashier Hamilton National Bank, Denver, Colo.

## PERMANENT COUNCIL COMMITTEES—CONTINUED

### ADMINISTRATIVE COMMITTEE

P. W. GOEBEL, President Commercial National Bank, Kansas City, Kan.,  
President of the Association, Chairman.

JAMES K. LYNCH, Vice-President First National Bank, San Francisco,  
Cal.

#### ONE-YEAR TERM

CHARLES S. CALWELL, President Corn Exchange National Bank, Phila-  
delphia, Pa.

#### TWO-YEAR TERM

RICHARD S. HAWES, Vice-Pres. Third National Bank, St. Louis, Mo.

### FINANCE COMMITTEE

C. A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio,  
Vice-President of the Association, Chairman.

E. M. WING, President Batavian National Bank of La Crosse, Wis.,  
Treasurer of the Association.

#### ONE-YEAR TERM

W. C. WHITE, Pres. Merchants and Illinois National Bank, Peoria, Ill.

A. E. EDWARDS, President First National Bank, Pasadena, Cal.

H. E. OTTE, Vice-President National City Bank, Chicago, Ill.

#### TWO-YEAR TERM

E. T. COMAN, President Exchange National Bank, Spokane, Wash.

ROBERT F. MADDOX, President Atlanta National Bank, Atlanta, Ga.

JAMES H. PERKINS, Vice-President National City Bank, New York, N. Y.

#### THREE-YEAR TERM

NATHAN ADAMS, Cashier American Exchange Nat'l Bank, Dallas, Tex.

WILLIAM J. GRAY, Vice-President First and Old Detroit National Bank,  
Detroit, Mich.

E. W. SINGLAIR, President Exchange National Bank, Tulsa, Okla.

### SUB-COMMITTEES OF FINANCE COMMITTEE

(By resolution of the Executive Council, the Vice-President is *ex-officio*  
a member of all sub-committees of the Finance Committee.)

#### AUDITING AND INVENTORY

A. E. EDWARDS, Pres. First National Bank, Pasadena, Cal., Chairman.

JAMES H. PERKINS, Vice-President National City Bank, New York.

WILLIAM J. GRAY, Vice-President First and Old Detroit National Bank,  
Detroit, Mich.

## PERMANENT COUNCIL COMMITTEES—CONTINUED

### INCOME

W. C. WHITE, President Merchants & Illinois National Bank, Peoria, Ill.,  
Chairman.

E. T. COMAN, President Exchange National Bank, Spokane, Wash.

NATHAN ADAMS, Cashier American Exchange Nat'l Bank, Dallas, Tex.

### DISBURSEMENTS

H. E. OTTE, Vice-President National City Bank, Chicago, Ill., Chairman.

ROBERT F. MADDOX, President Atlanta National Bank, Atlanta, Ga.

E. W. SINCLAIR, President Exchange National Bank, Tulsa, Okla.

### PROTECTIVE COMMITTEE

This Committee is composed of three members and under the Constitution their names are not made public.

### COMMITTEE ON LIBRARY

WILLIAM F. THAYER, President First National Bank, Concord, N. H.,  
Chairman.

S. B. MONTGOMERY, Pres. State Savings Loan & Trust Co., Quincy, Ill.

GEORGE E. LEWIS, Assistant Cashier Hanover National Bank, New York  
City, N. Y.

### SPECIAL COMMITTEE ON MEMBERSHIP

ROBERT H. TREMAN, President Tompkins County National Bank, Ithaca,  
N. Y., Chairman.

THOMAS P. BEAL, JR., Vice-President Second Nat'l Bank, Boston, Mass.

JAMES C. BURGER, Cashier Hamilton National Bank, Denver, Colo.

UZAL H. MCCARTER, President Fidelity Trust Co., Newark, N. J.

THAD C. CARVER, President Peoples Bank, Pratt, Kan.

# CONSTITUTION

OF THE

## AMERICAN BANKERS ASSOCIATION

### DECLARATION

In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country, and for protection against loss by crime, we submit the following Constitution and By-Laws for The American Bankers Association.

### CONSTITUTION

#### ARTICLE I

SEC. 1. This Association shall be called "THE AMERICAN BANKERS ASSOCIATION."

#### ARTICLE II

##### MEMBERSHIP

SEC. 1. Any National Bank, State Bank, Savings Bank, Trust Company, Private Banker, Banking Firm, and branch of any of such, any Chapter of the American Institute of Banking, and Secretary of any State Bankers Association, located within the territory of the United States or its dependencies, may become a member of this Association upon application to the General Secretary, and approved by the Membership Committee.

SEC. 2. The members shall pay to the Treasurer of the Association such annual dues as shall be determined by the By-Laws.

SEC. 3. Each member shall be entitled to representation in the General Convention of the Association either by delegate, or in person, and when by delegate, such delegate shall if required present his authorization to the convention.

SEC. 4. Members may be suspended or expelled for due cause by a two-thirds vote of the Executive Council, but no member shall be suspended or expelled except upon charges made in writing, signed by the complainant, and not then until the member shall have had due notice thereof, and opportunity to make defense.

**SEC. 5.** Any member failing to pay the membership dues within three months after the same shall be due, shall forfeit such membership, but may be reinstated upon application to the General Secretary, and the payment of all dues in arrears, having first received the consent of the President of the Association thereto. Any member failing to pay the membership dues within thirty days after the same shall be due shall forfeit right during the period such dues are thereafter in arrears to call upon the Protective Committee for aid in connection with any attempted or successful perpetration of fraud or crime upon such member during such period.

**SEC. 6.** Associate members consisting of banks and bankers located elsewhere than within the territory of the United States and its dependencies, may be elected as members now are, and present members so located are hereby made associate members. Such members shall have the privileges of membership, except protective benefits, the right to hold office and the right to vote.

**SEC. 7.** The Federal reserve banks shall be eligible as special members with all the rights and privileges of membership, subject to such restrictions upon active participation in the affairs of the Association, office holding or such other restrictions as the Federal Reserve Board may choose to impose, and such special members shall not be bound by resolutions or declarations of policy by the Association, its Executive Council or any of its committees.

**SEC. 8.** The word "state" or "states" as in this Constitution contained shall be held and construed to include the District of Columbia, Alaska, Hawaii, Porto Rico, the Philippines and the Panama Canal Zone.

### ARTICLE III

#### GENERAL CONVENTION

**SEC. 1.** The supreme authority of the Association is vested in the General Convention.

**SEC. 2.** The General Convention of the Association shall meet in annual session at such times and places as shall be fixed by the Executive Council and it shall be the duty of the Executive Council to set aside one full day immediately or within forty-eight hours following the day of adjournment of the annual convention for the purpose of holding meetings of the Executive Council and the various Committees. Special sessions of the General Convention shall be ordered upon the request in writing of one-third of the membership of the Association, or if the general welfare shall require, upon the request of three-fourths of the members of the Executive Council made to the President, and in either of such cases, the General Secretary of the Association shall fix the time and place for such meeting and issue the call to the members.

**SEC. 3.** The General Convention shall consist of representatives duly authorized by the several corporate, firm, or other collective members,

and of individual members in person, and all such shall be styled delegates. All former Presidents of the Association not qualified as delegates, shall be entitled to all the floor privileges of delegates, but without vote.

SEC. 4. Each delegate authorized to represent a member, shall be an officer, or director, or trustee, or manager of the member so authorizing, or shall be a member of the banking firm so authorizing. Substitutes for delegates shall not be permitted.

SEC. 5. The delegates present at the time and place duly appointed for the holding of the General Convention, and its several sessions shall constitute a quorum.

SEC. 6. The General Convention at its annual session shall elect a President of the Association and a Vice-President of the Association, each of whom shall have the qualifications of a delegate. The President and Vice-President shall be installed in office immediately after election, and shall serve until the next succeeding election, and until their successors are duly installed in office, and shall not be eligible to immediate re-election to the same position after a full term of service.

The General Convention at its annual or any special sessions shall elect or appoint such other officers and employees as to the Convention shall seem fit, except as hereinafter otherwise provided.

SEC. 7. Delegates shall vote in person only, and no delegate shall represent more than one member. All votes shall be viva voce unless otherwise ordered, or hereinafter otherwise provided, but any delegate may demand a division of the house, and upon the demand of fifty delegates the roll of the Convention shall be called upon any pending question, in manner prescribed by By-Law. Election of officers shall be by ballot, but when a single nominee is presented for any office the ballot may be dispensed with, and the vote taken viva voce.

SEC. 8. All proceedings of the General Convention shall be regulated by the ordinary rules of American Parliamentary procedure, except as otherwise determined herein, or by By-Law, or rule of the Association.

## ARTICLE IV

### OFFICERS

#### President

SEC. 1. The President of the Association shall preside at all sessions, Annual or Special, of the General Convention. He shall be a member ex-officio of the Executive Council and shall preside at its meetings. He shall perform such duties as may be imposed upon him, by this Constitution, by the By-Laws of the Association, by resolution of the General Convention and by the direction of the Executive Council. He shall make a formal Annual Report to the General Convention at its Annual Session summarizing the general condition of the Association.

## Vice-President

SEC. 2. The Vice-President shall during the absence or inability of the President perform the duties of the President, except that of presiding over the Executive Council, and in case of the death or resignation of the President he shall become the President of the Association for the unexpired term.

## State and Group Vice-Presidents

SEC. 3. The members of the American Bankers Association in each state shall annually elect a State Vice-President in such manner as shall be prescribed by the By-Laws. It shall be the duty of State Vice-Presidents to preside at meetings of the members of this Association in their respective states or at the time of the annual convention of this Association and to enforce the rules and regulations of this Association as to such membership. In the absence of the State Vice-President from any duly called meeting, a Chairman elected at the meeting shall preside. State Vice-Presidents shall hold office as follows: (a) Where elected at a state convention preceding the General Convention in any year, from the opening of the Annual Session of the General Convention first ensuing after their election until the opening of the Annual Session of the General Convention then next ensuing, provided that if, in such ensuing year, the State Convention has not been held at the time of the General Convention the State Vice-President shall continue in office until certification of the election of his successor, but not beyond the end of the calendar year. (b) Where elected at a State Convention succeeding the General Convention in any year, from the date of receipt of certification of such election by the State Secretary to the General Secretary until the opening of the annual session of the General Convention in the ensuing year, provided that if at such time the State Convention has not yet been held, then until certification of the election of his successor, but not beyond the end of the calendar year.

## ARTICLE V

### Executive Council

SEC. 1. The administration of the affairs of the Association during the interim between sessions of the General Convention, and subject to the direction of the General Convention, is imposed upon "The Executive Council."

SEC. 2. The Executive Council shall be composed of members elected by the states, groups of states, and the District of Columbia, and of the President of the Association, the Vice-President of the Association, ex-Presidents of the Association for a period of three years immediately after the expiration of their terms of office as President, and the Presidents of the Sections, ex-officio. Any Section having more than 1,000 members may elect one additional official as a member of the Executive Council ex-officio.

SEC. 3. The elective membership of the Executive Council shall be apportioned as equitably as may be among the States, in proportion to the Association membership in each, and such apportionment and the time and manner of election shall be regulated by By-Law.

SEC. 4. A member of the Executive Council shall have the same qualifications as delegates to the General Convention, and shall forfeit such membership by removal from the state, group or district by which he shall have been elected, or by the loss of any qualification required of a delegate.

#### Term of Office

SEC. 5. The term of office of the elected members of the Executive Council shall be three years beginning with the meeting of the Executive Council provided for in Article V, Section 8, hereof, then next ensuing, after such members' election. Any vacancy in the elective membership occasioned by death, resignation or other cause shall be filled by the proper state, group or district as members of the Executive Council are chosen, but for the unexpired term only, and no person who shall have served a full term of three years as a member of the Executive Council shall be eligible to membership in the Executive Council for any term beginning with the expiration of such full term. Where, however, in any year, the annual convention of a State Bankers' Association has not been held at the time of the annual meeting of the American Bankers Association, the member or members from such state whose three-year term would otherwise expire as above provided shall continue in office until the beginning of the term of their successor or successors, but not beyond the end of the calendar year; and where the annual state convention is held subsequent to the annual meeting of the American Bankers Association in such year, the term of office of the newly elected member or members shall begin from the date of receipt of certification of such election by the State Secretary to the General Secretary of this Association, and shall end with the beginning of the meeting of the Executive Council provided in Article V, Section 8, in the third year thereafter, which term shall be deemed a full three-year term as herein provided.

#### Classes of Elective Membership

SEC. 6. The Council shall be composed as nearly as may be of three equal classes of elected members, namely: Members having one year to serve, members having two years to serve, and members having three years to serve. If at any time these classes vary in number so as to materially interfere with an annual one-third change in the elected membership of the Executive Council, the Council shall direct in the succeeding elections such variations in terms of members to be elected as shall restore equality in numbers of members in the classes as nearly as may be.



SEC. 7. The President of the Association shall be Chairman of the Executive Council, and in his absence, the Executive Council shall elect one of its members as Chairman pro tem.

#### Meetings of Executive Council

SEC. 8. The Executive Council shall meet in session for organization and other duties, immediately or within forty-eight hours after the final adjournment of the Annual Session of the General Convention, and at such other times as the Council may determine. Special meetings of the Executive Council may be called upon the request of ten of its members, made in writing to the General Secretary, whereupon the General Secretary shall give two weeks' notice to the members of the time and place of such meeting. A majority of the members of the Council shall constitute a quorum.

SEC. 9. The Executive Council at the meeting provided for in Section 8, of this Article, shall elect a General Secretary and Assistant Secretaries, a General Counsel and a Treasurer, and shall appoint or authorize the appointment of such other employees as the Council may deem necessary and at its discretion the Council may remove any or all of such officers and employees from office or employment.

The term of office of the Treasurer shall begin on December first following the date of his election by the Executive Council.

SEC. 10. The Executive Council shall have in charge the business of the Association subject to the control and direction of the General Convention; it shall execute the directions and resolutions of the General Convention not otherwise executed or provided for; it shall arrange for the holding of and programs for the annual and special sessions of the General Convention, and shall provide for the taking and preserving of the records and proceedings of all such sessions; it shall provide for the taking and preserving of the records of its own proceedings, and exhibit the same to the General Convention when so directed; it shall have charge of the finances of the Association, authorize and pay all proper expenses of the Association; make appropriations and scrutinize the disbursements thereof, but no appropriations or disbursements shall be made in excess of the revenues of the Association; fix the amounts of all salaries and compensations paid directly or indirectly from the funds of the Association; supervise and control the receipt and disbursement of all moneys of the Association; require detailed statements of all moneys expended with the proper vouchers therefor; audit or cause to be audited annually all receipts and disbursements, and submit a statement of all receipts and disbursements to the annual session of the General Convention, together with a certificate by the Auditors as to the correctness of the statement and that the requirements of this Section have been complied with: It shall, if required, submit to the annual session of the General Convention an estimate of the probable expenditures for the current fiscal year and a schedule of proposed ap-

appropriations therefor: It shall designate the depositaries for all Association funds; provide a custodian for the care of all securities of the Association; and shall submit to the annual session of the General Convention a report covering the official acts and proceedings of the Executive Council for the part of the year ending with the beginning of the annual session then assembled.

#### **OFFICERS' DUTIES**

##### **General Secretary**

**SEC. 11.** The General Secretary shall make and have charge of all records of the Association, of the Executive Council and Standing Protective Committee. He shall have charge of the offices and property of the Association, and have supervision of all subordinate officers and employees. He shall furnish upon request information on any subject within his jurisdiction to the General Convention, the Executive Council, the Sections and Committees. He shall make report to the Executive Council of the conduct of his office including a detailed statement of the expenditures of and for his office, and the amounts appropriated therefor, also a statement of all salaries and compensations paid either directly or indirectly from funds of the Association. He shall make a general report to the General Convention. He shall perform all duties imposed upon him by the Constitution and By-Laws and shall be subject to the directions of the General Convention and the Executive Council.

##### **General Counsel**

**SEC. 12.** The General Counsel shall be under the direction of and shall report to the Executive Council and shall make a report at the annual session of the General Convention of the Association. He shall have custody of and be responsible for the documents, records and property of the Association pertaining to his office. He shall have authority to employ such clerical and other assistants as may be authorized by the Executive Council, and incur such expenses as may be necessary, within the limits of the appropriation made by the Executive Council for the conduct of his office. His duties shall include in addition to the performance of specific services which may from time to time be devolved upon him by the Executive Council or General Convention, the rendering of legal advice and assistance to the various Sections, committees and officers of the Association, and the giving of legal advice to the members of the Association as may be proper and practicable. In case of doubt whether specific services called for by members come within the scope of his duties, he shall obtain the decision thereon of the Executive Council, or of the Administrative Committee.

##### **Treasurer**

**SEC. 13.** The Treasurer shall collect all dues, receive and account for all moneys due to the Association, pay out moneys only upon vouchers

countersigned and approved by the General Secretary and by the President of the Association or by a member of the Finance Committee of the Executive Council duly designated by that Committee for that purpose, and in case of vouchers for expenses incurred by a Committee, or a Section, only when such vouchers shall have received the additional approval of the Chairman of such Committee, or the Chairman of the Executive Committee of such Section, and no moneys shall at any time be paid out by the Treasurer in excess of the appropriation made for any office, committee, Section, or other purpose. He shall pay no appropriations in bulk, but only upon proper vouchers representing services, expenses, or cost of materials, and any balance of any appropriation not so withdrawn at end of the fiscal year shall revert to the general fund.

#### **Bonds**

SEC. 14. The General Secretary, Treasurer, Custodian of Securities and Assistant Secretary shall each give to the American Bankers Association a bond in amount and form satisfactory to the Executive Council.

#### **Permanent Council Committees**

SEC. 15. The Executive Council shall create the following permanent Council Committees:

- (a) The Committee on State Legislation.
- (b) The Committee on Federal Legislation.
- (c) The Committee on Membership.
- (d) The Administrative Committee.
- (e) The Finance Committee.
- (f) The Protective Committee.
- (g) The Committee on Library.

No member of the Executive Council shall be a member of more than one of the Permanent Council Committees at the same time, except members of the Protective Committee.

(a) The Executive Council at its first meeting after the adoption of this Section shall elect from its membership two persons from the one year class, two persons from the two year class and two persons from the three year class, who shall constitute THE COMMITTEE ON STATE LEGISLATION, and whose membership shall expire with their membership in the Council, and annually thereafter shall elect two persons from the three year class to fill vacancies occasioned by expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(b) The Executive Council at its first meeting after the adoption of this Section as aforesaid, shall elect from its membership, two

persons from the one year class, two persons from the two year class and two persons from the three year class, who shall constitute THE COMMITTEE ON FEDERAL LEGISLATION, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect two persons from the three year class to fill the vacancies occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(c) The Executive Council at its first meeting as aforesaid, shall elect from its membership, one person from the one year class, one person from the two year class and one person from the three year class, who shall constitute THE COMMITTEE ON MEMBERSHIP, and whose membership shall expire with their membership in the Council, and annually thereafter shall elect one person from the three year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(d) The Executive Council, at its first meeting as aforesaid, shall elect from its membership, one person from the one year class, one person from the two year class, who with the President of the Association and the last living ex-President, shall constitute THE ADMINISTRATIVE COMMITTEE, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect one person from the two year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(e) The Executive Council, at its first meeting as aforesaid, shall elect from its membership, three persons from the one year class, three persons from the two year class and three persons from the three year class, who with the Vice-President of the Association as Chairman of the Committee, and with the Treasurer of the Association, shall constitute THE FINANCE COMMITTEE, and whose membership shall expire with their membership in the Council and term of office, and annually thereafter shall elect three persons from the three year class to fill the vacancies occasioned by the expiration of term. Any vacancy as to elected members, occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term. PROVIDED, that annually the membership of the members of the Finance Committee which would otherwise expire at the adjournment of the Convention, shall for the purpose of the work of this committee only, be extended to and conclude with the adjournment of the first meeting of the Executive Council, held after the adjournment of the General Convention. AND PROVIDED FURTHER, that no member of the Council, being the representative of any Section or member of any committee

for which an appropriation of Association funds is made or may be requested, shall become or remain a member of the Finance Committee.

(f) The President of the Association as Chairman of the Executive Council shall as soon as conveniently may be after his induction into office as Chairman of the Council, appoint from the membership of the Council one person from the one year class, one person from the two year class and one person from the three year class, who shall constitute THE PROTECTIVE COMMITTEE, and whose membership shall expire with their membership in the Council, and annually thereafter, shall appoint one person from the three year class to fill the vacancy occasioned by the expiration of term, and shall fill any vacancy occurring from other cause at any time by the appointment of one member of the Council from the proper class to fill such vacancy. The names of the members of The Protective Committee shall not be made public.

(g) The Executive Council, at its first meeting as aforesaid, shall elect from its membership one person from the one year class, one person from the two year class and one person from the three year class who shall constitute THE COMMITTEE ON LIBRARY and whose membership shall expire with their membership in the Council, and annually thereafter shall elect one person from the three year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

#### DUTIES OF PERMANENT COUNCIL COMMITTEES

##### The Committee on State Legislation

Section 16(a). The Committee on State Legislation shall have in charge the consideration of state statutes affecting the powers, privileges and duties of the members of the Association, also the subjects of uniformity of laws and commercial usage; and may for such purposes as occasion may arise recommend to the Executive Council and the General Convention drafts of proposed statutes for their approval, and, upon such dual approval, shall urge the enactment of such approved drafts through state organizations, and shall perform such other duties as may be imposed upon it from time to time by the Executive Council or the General Convention. The committee shall submit a report in writing to the Executive Council at its meetings, and shall annually submit a report in writing to the General Convention.

##### The Committee on Federal Legislation

(b) The Committee on Federal Legislation shall have in charge the consideration of national statutes affecting the powers, privileges and duties of the members of the Association, and may for such purposes as occasion may arise recommend to the Executive Council and the General Convention drafts of proposed statutes for their approval, and, upon such dual approval, shall urge the enactment by Congress of such ap-

proved drafts. The Committee on Federal Legislation shall receive in charge all resolutions adopted by the General Convention, declaring in favor of, or in opposition to national legislation upon any subject, and shall by petition, memorial or other proper action further the purposes declared for in such resolutions, and in case of legislative emergency, arising between sessions of the General Convention, whereby serious and harmful results to the welfare generally of the Association membership might result from delay, the committee shall perform similar services as to resolutions of similar character adopted by the Executive Council at its sessions, or by the Administrative Committee, in case of emergency in the interim between sessions of the Executive Council. The Committee on Federal Legislation shall take notice of any Congressional action affecting the interests of the membership of the Association, and when deemed necessary report the same to the Executive Council. The committee shall perform such other duties as may be imposed upon it by the Council or by the General Convention, and shall make a full report of its proceedings to the Executive Council and a general report to the General Convention.

#### The Committee on Membership

(c) The Committee on Membership shall receive and act upon all applications for admission to membership in the Association. All charges or complaints against any member of the Association made to the Executive Council shall in the first instance be referred to the Committee on Membership for consideration, and recommendation to the Executive Council. They shall make rules for facilitating admissions of new members not inconsistent with the Constitution and By-Laws of the Association, and shall from time to time submit the results of their action to the Chairman of the Executive Council.

#### The Administrative Committee

(d) The Administrative Committee shall perform in the interim between the meetings of the Executive Council, all such duties of routine administration only as shall be enjoined upon the Committee by the Executive Council, and such duties enjoined upon the Executive Council in the routine of administration which may not have been otherwise especially provided for by the Executive Council, subject to the approval of the Executive Council, and the said committee shall report a memorandum of all its proceedings to the Executive Council at its meetings for approval.

The Administrative Committee shall, subject to the control of the Executive Council, have general supervision over all Committees, either such as may be created under this Constitution, or by resolution of the General Convention, or by act of the Executive Council or by any Section of the Association, for the purpose only of securing harmonious action and preventing conflicts in jurisdiction. The decision of the Administra-

tive Committee upon any such question shall be final, unless, and until, reversed by the Executive Council at its next meeting. All committees under the supervisory control of the Administrative Committee shall upon request of the Administrative Committee report any action undertaken to the Administrative Committee.

#### The Finance Committee

(e) The duties of the Finance Committee shall be:

(1) To act as an Auditing Committee with authority to employ competent public accountants, when occasion may require, and to prepare yearly audits of the Association's books for the fiscal year, prior to each Annual Session of the General Convention.

(2) To prepare a statement of funds available and consider and recommend to the Executive Council appropriations for the use of the Association, the Council, Committees and the Sections, for salaries, expenses, and such other purposes as may be authorized by the General Convention or Executive Council, but no appropriations in excess of the probable amount of membership dues and other income shall be recommended.

#### The Protective Committee

(f) (1) The Protective Committee shall control all action looking to the detection, prosecution and punishment of persons attempting to cause or causing loss by crime to any member of the Association. The said Committee when called upon for aid by any member of the Association, through the General Secretary, shall forthwith take such steps as it shall deem proper to arrest and prosecute the party charged with the crime, PROVIDED, HOWEVER, that no expense or liability shall be incurred beyond the amount of funds in the Treasury especially appropriated for that purpose.

(2) The said Committee and every member of the American Bankers Association is prohibited from compromising or compounding with parties charged with crime, or with their agents or attorneys, a case once committed to the Association which results in the apprehension of the criminal.

(3) All members of the Association when called upon by the General Secretary in behalf of the Protective Committee for information or aid shall promptly respond by giving all assistance in their power, and all members shall at all times notify the General Secretary, who shall promptly notify the Committee, of any attempted or accomplished crime reported to him, as likely to affect other members of the Association.

(4) The Protective Committee, at a meeting of the Executive Council, held immediately prior to the Annual Session of the General Convention, shall present to the President of the Association, for report to the Executive Council, a detailed report of the proceedings of the Committee, together with a statement of all moneys received from the Association

for the purposes of the Protective Committee, and a detailed statement of all disbursements authorized by the Protective Committee, and a statement of all pending contracts entered into by the Committee.

#### The Committee on Library

(g) The Committee on Library shall familiarize itself with the work and needs of the Library for the purpose of extending its usefulness and shall, from time to time, recommend such methods of publicity as in its judgment will promote the utility of the Library to the members of the Association. It shall also act in an advisory capacity to the General Secretary and the Librarian in connection with the recommending and expenditure of any special appropriation for the purchase of any special collection of books which may be deemed necessary.

#### Other Council Committees

SEC. 17. All other Council Committees shall be elected by the Council or appointed by the Chairman of the Council, and in his absence by the Chairman pro tempore, as may be ordered, from the membership of the Council, and as nearly as may be from the different classes of the members of the Council, and shall be distributed equitably to the membership.

SEC. 18. The Executive Council may establish such rules for the regulation of Committees, as to times and places of meetings, expenses to be incurred, and for any other purpose not inconsistent with the provisions of the Constitution and By-Laws of the Association, or direction of the General Convention as the Council may deem proper.

SEC. 19. All Committees and Committee memberships existing at the time of the adoption of this Article whose duties are covered by the terms of this Article, are abolished and terminated, to take effect upon the election and appointment of the Committees provided for in this Article.

### ARTICLE VI

#### General Convention Committees

SEC. 1. Committees created by the General Convention of the Association for any purpose of the pending work of the Convention, shall report during the session of the Convention. Such Committees shall be appointed by the President unless otherwise ordered and shall expire upon report made, and in the absence of report, at the adjournment of the Convention.

SEC. 2. Special Committees created by the General Convention to which may be referred any subject for consideration during the interim between sessions of the General Convention, may be appointed by the General Convention or by the President, and in the absence of other action, shall be appointed by the President. Such Committees shall, unless otherwise ordered, make report in writing to the General Conven-



tion at the next ensuing Annual Session, and shall expire at such ensuing Annual Session, unless continued by action of the General Convention.

SEC. 3. Standing Committees may be authorized for the consideration of such questions, or the performance of such duties as contemplate greater periods of time than an association year. Upon the authorization by the General Convention of the establishment of such Standing Committee, its membership shall be appointed by the Convention or President, as may be ordered, in classes of one, two and three years' service, and at each General Convention the vacancies in such Standing Committee caused by the expiration of the term of membership of a class, shall be filled by appointments for a term of three years, but no member whose term has expired shall immediately be reappointed upon such Committee, except by the unanimous vote of the General Convention, and no member of the Association shall be a member of more than one Standing Committee at the same time. Standing Committees may report to the Executive Council, and shall report in writing to the General Convention, and may at any session of the General Convention be vacated, and the membership discharged by resolution.

SEC. 4. A special order of business entitled "Committees and Committee Membership" shall be placed on the program of the Annual Session of the General Convention, under which order action shall be taken on the continuance of committees, discharge of committees, appointments of membership of standing committees, filling of vacancies in standing committees, and changes in membership in continued committees, and all convention committees shall be listed under such order.

## ARTICLE VII

### Resolutions, etc.

SEC. 1. Resolutions or subject matter to be presented for the consideration and action of the General Convention, other than such as may involve points of order, or procedure, or privilege, or matters of courtesy, shall be filed with the General Secretary at least fifteen days before the sessions of the General Convention, and shall be submitted by the General Secretary to the Executive Council at a meeting of the Council held preceding such convention, for the approval or disapproval of the Executive Council, and shall be reported by the Executive Council to the General Convention with such approval or disapproval under the appropriate order of business, for the consideration and action of the General Convention, but any delegate desiring to submit any such resolution or subject matter in any session of the General Convention may present such resolution or subject matter under the appropriate order, and the same shall be read for the information of the convention, whereupon the presiding officer shall, without debate, submit the following question to the convention: "Shall the resolution (or the subject matter proposed,

as the case may be) be considered by the convention?" If the question shall be determined affirmatively by a vote of a majority of the members present in convention and voting, the resolution or subject matter shall be in regular order and shall be considered and acted upon accordingly; PROVIDED, that this section shall not apply to any proposed amendment of the Constitution, or By-Laws.

## ARTICLE VIII

### Currency Commission

SEC. 1. A Currency Commission for the consideration of questions involving the National Currency and the agencies for its administration, is hereby created. The Commission shall be composed of fifteen members of the Association and shall be elected by the Executive Council from the membership of the Association. Vacancies in the Commission occurring by death, resignation or otherwise shall be filled by the Executive Council at the first meeting of the Council after such vacancies shall have occurred. The membership of such Commission shall not be subject to the rules laid down in this Constitution for Committees and such Commission shall continue until otherwise ordered by the General Convention.

## ARTICLE IX

### Nominating Committee

SEC. 1. The members of the American Bankers Association in each state shall annually elect a member of the Nominating Committee and an alternate in such manner as shall be prescribed by the By-Laws. If in any year the annual convention of a State Bankers' Association has not been held at the time of the annual convention of this Association, the member and alternate elected at the previous annual convention of the State Association shall act at the annual convention of this Association. If, in the ensuing year, the annual convention of the State Association is held prior to the annual convention of this Association a member and alternate shall be then and there elected who shall act at the next ensuing General Convention of this Association, and the member and alternate elected at the State Convention in the preceding year shall not act unless re-elected. It shall be the duty of such Nominating Committee to meet as soon as practicable after the first adjournment of the General Convention assembled in annual session, next ensuing after their election, at the call of the General Secretary of the Association, and organize by the selection of a chairman and secretary from their number. They shall recommend a candidate or candidates for President of the Association, and a candidate or candidates for Vice-President of the Association, and the Nominating Committee shall make report of its recommendations so made, to the General Convention, at any subsequent session of the General Convention, but prior to the order fixed by program for the election of officers. The nominations or

recommendations made by the committee shall not exclude the name of any person otherwise nominated in the Convention, and under the regular order for the election of officers any delegate may place in nomination any qualified member for President or Vice-President, or both.

## ARTICLE X

### Sections

SEC. 1. Sections of the Association may be authorized or confirmed and regulated by By-Laws, for the promotion of the welfare of the different business classes of the membership, and any member of the Association may become a member of such Section or Sections whose Constitution or By-Laws permit of such membership as may best benefit such member's business interests, provided, however, that no member shall have the right to vote for officers in more than one Section and shall at the time of becoming a member in more than one Section designate in which Section he will exercise the right to vote for officers by giving notice to the Secretary of such Section, which designation cannot be changed until an intervening annual election, and when any Section is authorized by By-Law, the same shall, upon application made, be established by the Executive Council.

SEC. 2. Sections shall be under the supervision of the Executive Council, and subject to the directions of the General Convention. All By-Laws or standing regulations of any Section shall, before becoming operative, be approved by the Executive Council. The Sections shall make written report annually to the Executive Council and to the General Convention. The Executive Council may make reasonable financial provision for the needs of any Section, and may control the disbursement of any funds so provided.

## ARTICLE XI

### Amendments

SEC. 1. This Constitution may be amended at any annual session of the General Convention, by a vote of two-thirds of the members present and voting, notice of the proposed amendment having been submitted to the General Secretary at least thirty days before such annual session, and the General Secretary shall forward to every member of the Association a copy of such proposed amendment, at the same time the notice of such Sessions are sent out, and the General Secretary shall submit all amendments to the Executive Council, that they may arrange to bring them before the General Convention under the regular order of business.

Any proposed amendment to the Constitution may be itself amended in General Convention by a two-thirds vote of the members voting.

# BY-LAWS

## OF THE

### AMERICAN BANKERS ASSOCIATION

**FIRST.** The annual dues to the Association shall become due and payable in advance September 1 of each year, which date shall be the commencement of the fiscal year of the Association.

**SECOND.** The annual dues of the members of this Association, including annual subscription to its monthly JOURNAL-BULLETIN, shall be \$10 for banks and trust companies having an aggregate capital and surplus of less than \$100,000; \$20 for banks and trust companies having an aggregate capital and surplus of \$100,000 and less than \$250,000; \$25 for banks and trust companies having an aggregate capital and surplus of \$250,000 and less than \$500,000; \$30 for banks and trust companies having an aggregate capital and surplus of \$500,000 and less than \$750,000; \$40 for banks and trust companies having an aggregate capital and surplus of \$750,000 and less than \$1,000,000; \$50 for banks and trust companies having an aggregate capital and surplus of \$1,000,000 and less than \$5,000,000; \$75 for banks and trust companies having an aggregate capital and surplus of \$5,000,000 and over. These rates shall apply to savings banks without capital according to their surplus or reserve fund and to private bankers and banking firms according to capital employed. Dues of associate members and branch banks having separate capital shall be in all respects the same as the foregoing. The annual dues of branch banks without separate capital, Chapters of the American Institute of Banking and Secretaries of State Bankers' Associations shall be \$10.

The annual dues of members who do not subscribe for the JOURNAL-BULLETIN shall in each case be Two Dollars less than the amounts above specified.

**THIRD.** The official publication of the Association shall be issued monthly under the direction of the General Secretary, assisted by the Manager of the Department of Public Relations and shall be called the JOURNAL OF THE AMERICAN BANKERS ASSOCIATION. Subscription price for such publication shall be Two Dollars a year, single copies twenty-five cents. Out of the annual dues of each member who subscribes therefor, provided in By-Law second, there shall be set aside the sum of Two Dollars in payment of each such member's annual subscription which shall actually be used for the purpose of said publication.

**FOURTH.** Members of the Executive Council shall be apportioned among the several states under the jurisdiction of the American Bankers Association as follows:

(a) Each state having a State Bankers' Association and having one hundred or more members of the American Bankers Association within its boundaries, shall be entitled to one member in the Executive Council for the first one hundred members in each such state at the close of the preceding fiscal year August 31, and shall be entitled to one additional member of said Council for each additional two hundred members.

(b) Such member or members of the Executive Council to which each such state is entitled shall be elected by a majority vote, taken by ballot, of the members of the American Bankers Association attending the annual convention of the State Bankers' Association of such state. For such purpose the State Vice-President of the American Bankers Association in each such state shall call a meeting of the members of the American Bankers Association at the time and place of such state convention and shall preside at such meeting. In the absence of the State Vice-President, any three members of the American Bankers Association attending such convention may call such meeting, and those in attendance shall elect a presiding officer. At such meeting the members of the American Bankers Association in attendance shall vote, in person only, from a list certified by the General Secretary of the Association to the Secretary of the State Bankers' Association. The General Secretary of the American Bankers Association shall certify to such meeting the number of members of the Executive Council to be elected at such meeting, and the term of office for which they shall be elected. The Secretaries of the respective State Bankers' Associations shall certify the elections made at such meetings to the General Secretary of the American Bankers Association, within a period of thirty days after such election, and before the date of the General Convention of the American Bankers Association, then next ensuing, or when the state convention is held after said General Convention in any year, then immediately after such election, and the persons so certified as elected shall be entered upon the records of the American Bankers Association by the General Secretary as the persons duly elected from such state to the Executive Council. Any contest arising from such election shall be heard and determined by the Executive Council; PROVIDED, that there shall be one member of the Executive Council elected by the members of the American Bankers Association, located in the District of Columbia, irrespective of any requirements as to the number of members of the American Bankers Association within said District, and such election shall be held and certified by the officers of the meeting held for that purpose to the General Secretary, as in case of states aforesaid.

Provided further, that if after the election of one or more members

of the Executive Council from any state the number of members of the Association in such state shall fall below the number necessary to entitle such state to all its elected members, the member last elected shall cease to be a member of the Executive Council until the membership in the state reaches the requisite number. In case two or more members have been elected at the same time, one or more of whom would be ineligible as above, the determination of which shall cease to be a member shall be by lot in a way to be provided by the General Secretary. (The last stated provision was added as an amendment at the annual convention, October 14, 1914, with the proviso that it "shall not apply to members already elected.")

(c) States having less than one hundred members of the American Bankers Association within their respective borders and which are not hereinbefore provided for, shall be grouped as follows, to wit:

Group No. 1 shall be composed of the states of New Hampshire and Vermont.

Group No. 2 shall be composed of the states of Delaware and Rhode Island.

Group No. 3 shall be composed of the states of Arizona and New Mexico.

Group No. 4 shall be composed of the states of Utah, Wyoming and Nevada.

Group No. 5 shall be composed of Porto Rico, the Canal Zone, Hawaii, the Philippines and Alaska.

Each group with the exception of Group No. 5 shall be entitled to one member of the Executive Council. The members of the Association in each state in each group except Group No. 5 shall have the right to select in rotation a member of the Executive Council to represent their particular group. The order of rotation of the states in each group shall be as above set forth. Such election in any state having a State Bankers' Association shall be in the same manner and be governed by the same rules of procedure as provided in subdivision (b) for the election of members of the Executive Council from states having more than one hundred members of the American Bankers Association. In any state having no State Bankers' Association the election shall be made by the members from such state attending the annual convention of the Association at a meeting called and presided over by the Vice-President for such state at an appropriate time prior to the organization of the new Executive Council. Any contest arising from such election shall be heard and determined by the Executive Council. Provided, that a member of the Executive Council from any state in any such group at the time of the adoption hereof shall be and remain the member of the Executive Council for the group to which his state is attached until the expiration of his then term of office as a member of the Executive Council.

**FIFTH.** Each state shall elect a Vice-President for such state and also a member of the Nominating Committee for such state and an alternate. In each state having a State Bankers' Association such election shall be made at the annual meeting of such association and certified by the Secretary to the General Secretary of the American Bankers Association in the same manner as provided in By-Law Fourth (b) for the election and certification of election of members of the Executive Council. In the event of the absence from the General Convention of both the member of the Nominating Committee and the alternate from any state, the members present from such state shall meet during the first session of the General Convention upon call of the State Vice-President and elect a substitute, who shall serve as member from such state at the forthcoming meeting of the Nominating Committee. In the absence of the State Vice-President, any authorized delegate from such state may call such meeting. A majority of the delegates attending the convention from such state shall constitute a quorum. A secretary shall be elected at such meeting, who shall immediately certify to the General Secretary the substitute member of the Nominating Committee elected from such state. For each state having no State Bankers' Association such election shall be held at the time and place of the annual convention of the American Bankers Association at a meeting of the members from such state called and presided over by the Vice-President for such state prior to the time when the newly elected officers will be required to take up their respective duties. State Vice-Presidents and members of the Nominating Committee shall have the same qualifications as delegates to the General Convention and shall forfeit their office by removal from the state by which elected or by the loss of any qualification required of a delegate.

**SIXTH.** Sections of the Association as heretofore authorized and established are hereby confirmed, namely:

(a) A Trust Company Section whose scope shall embrace all matters of interest to Trust Companies.

(b) A Savings Bank Section whose scope shall embrace all matters relating to institutions receiving savings deposits.

(c) A Clearing House Section whose scope shall embrace all matters relating especially to work which may be of interest and advantage to members of this Association which properly come within the scope of Clearing Houses.

(d) An American Institute of Banking Section whose scope shall embrace all matters relating to the work of the Institute of Banking.

(e) A State Secretaries Section which shall be composed of Secretaries of State Bankers Associations who are members of this Association. The scope of this Section shall embrace all matters relating to State Bankers Associations.

And the following additional Sections are hereby authorized:

(f) A National Bank Section whose scope shall embrace all matters of interest to National Banks.

(g) A State Bank Section whose scope shall embrace all matters of interest to State Banks.

Salaries and compensations of Secretaries and employees of Sections may be fixed by the Executive Council, and all such officers and employees may be subject to the supervision of the General Secretary and the Executive Council.

No Section, except the American Institute of Banking Section, shall hold its annual meeting at any other time or place than that of the Annual Session of the American Bankers Association.

Subjects of national and state legislation originating in any Section shall not be urged independently but presented through the Committee on State Legislation as to state legislation and through the Committee on Federal Legislation as to national legislation for dual approval of the Executive Council and General Convention, and action if approved in accordance with Article V, Section 16 (a) and 16 (b) of the Constitution.

**SEVENTH.** Upon proper demand made for a call of the roll of the Convention upon any pending question, the presiding officer shall announce the call and submit the question, whereupon the Vice-President (or in his absence a Chairman selected in his stead) of each State and Group, shall poll the votes of the delegates in Convention from such State or Group, and as the roll of States and Groups is called, arise in place and announce the vote as polled. If the vote so announced is challenged, the General Secretary shall poll the vote of such State or Group and announce the result. Any members not included in any State or Group may announce their votes at end of call of States and Groups.

**EIGHTH.** The Association year shall begin after the order of "election and installation of officers" in the proceedings of each annual session of the General Convention, and shall continue until the same order in the proceedings of the annual session of the General Convention next thereafter succeeding.

**NINTH.** These By-Laws may be amended by the General Convention in annual session, by a two-thirds vote of the members present and voting, or by a three-fourths vote of the entire membership of the Executive Council, but such amendment made by the Executive Council shall not be operative until approved by the General Convention by a majority vote at its next annual session.









**E. M. WING**  
Treasurer



**THOMAS B. PATON**  
General Counsel



**W. G. FITZWILSON**  
Asst. Secretary



**A. D. WELTON**  
Manager Dept. of Public  
Relations



**L. W. GAMMON**  
Manager Protective  
Department



**MARIAN R. GLENN**  
Librarian

# THE AMERICAN BANKERS ASSOCIATION

INCORPORATED IN THE STATE OF NEW YORK

OFFICE: 60 WALL STREET, NEW YORK

MEMBERSHIP LIST FOR THE YEAR 1908

## MEMBERSHIP LIST FOR THE YEAR 1908

The following is a list of the members of the American Bankers Association for the year 1908. The list is arranged alphabetically by the name of the bank. The names of the banks are given in full, and the names of the officers and directors are given in full. The names of the banks are given in full, and the names of the officers and directors are given in full. The names of the banks are given in full, and the names of the officers and directors are given in full.

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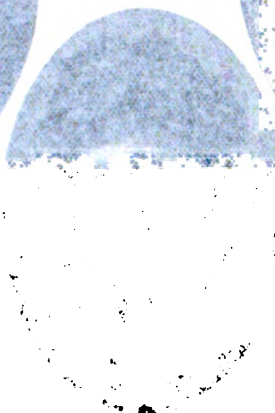
E. M. WING  
Treasurer



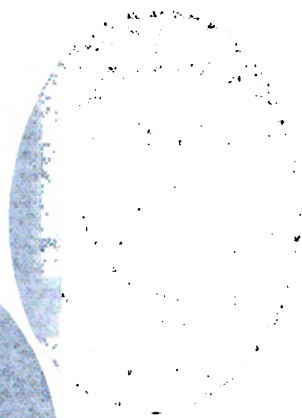
W. G. FITZWILSON  
Asst. Secretary



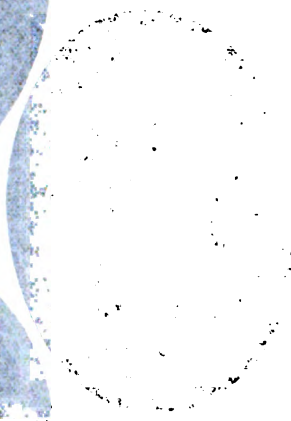
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Department



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# THE AMERICAN BANKERS ASSOCIATION

FORTY-SECOND ANNUAL CONVENTION  
KANSAS CITY, MISSOURI

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THURSDAY AND FRIDAY, SEPTEMBER 28 AND 29, 1916

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## FIRST DAY'S PROCEEDINGS

The forty-second annual convention of the American Bankers Association was called to order by the President of the Association, James K. Lynch, vice-president of the First National Bank of San Francisco, Cal., at 10 o'clock A. M., on Thursday, September 28, 1916, in Convention Hall, Kansas City, Mo.

PRESIDENT LYNCH: I will ask the audience to rise while the Rev. George H. Combs, of the Independence Boulevard Christian Church of Kansas City, delivers an invocation.

### INVOCATION

BY THE REV. GEORGE H. COMBS

Almighty God, our Father in Heaven, we acknowledge Thee as the giver of all good gifts. Thou dost grant us food for the body and for the mind and for the soul. All things are Thine. Silver and gold are Thine, and the wealth of the forest and the mine, and the cattle on the thousand hills—all Thine; and yet Thou hast put it into the hands of man, this wealth for use. May these who are gathered here today know that Thou art the owner, and that they must render to Thee an account for the right use of that which has been put into their hands.

We bless Thee today for the graciousness with which Thou hast kept step with us in all these years past. We give Thee thanks for the abounding plenty, and for the blessedness of peace, and yet we pray Thee that our souls may not be drugged by all these, and that we shall not be so mindful of building larger barns wherein to house our growing goods as to forget the higher things of life. Forbid that the eyes should be so filled with the dust of every day that they should miss the final things. Forbid that the ears should be so filled with the

clangors of trade that we should forget Him who said that man shall not live by bread alone.

We want today to realize our dependence upon others. We thank Thee for the achievements of these men and these women, and yet may they know that they owe a debt still, that they owe a debt to those of yesterday that have travailed in pain for the birth of this good hour; that they owe a debt to the hands of the toiling pioneer, hands that have been dust so long; that they owe a debt to all who live, and to all the toilers, whether in the field or in the mine, and that most of all, they owe a debt to those who cannot help themselves.

Bless this convention; grant that its sessions and its programs, its words and its deeds may be so ordered that they shall make not simply for the good of these who are gathered here any specific interest they represent, but for the good of all. Grant us, we pray Thee, a deepening sense of brotherhood. Forbid that any man should think of business as heartless and cold, but rather as something instinct with fraternity, and warm with the life-blood of humanity.

Bless those who are here, their homes, their interests, and may these procedures that run out from the dollar go into such wide comprehensiveness that somehow the lot of the whole land shall be bettered.

God bless our native land, and grant that those who are gathered here may be given not leadership in money, but ideas; not merely the captaincy of dollars, but of conscience, and so may they come to be a real help to this, our country—God's country.

If we would die for it, much the more may we live for it; and may that which is said here and that which is done here make for its good, make for the good of all; so that it may be a better land in which to live and in which to die.

We ask it, and pardon for our sins, and guidance through all of tomorrow, in the name of our Lord Christ. Amen.

**PRESIDENT LYNCH:** The Honorable George H. Edwards, Mayor of Kansas City, will deliver an address of welcome.

### ADDRESSES OF WELCOME

BY HON. GEORGE H. EDWARDS, Mayor of Kansas City

*Mr. President, Members of the American Bankers Association, Ladies and Gentlemen:*

On behalf of Kansas City, I want to extend to your Association, Mr. President, a hearty welcome to our city.

I suppose that this week we have had more wealthy men in our town than we have ever had here before, and we kind of like the feeling. We

would like to have you people stay as long as you can. We would like to have you come back as soon as you can. If it is possible for you to do so, we would invite you to stay until our tax assessor can get each one of you on his roll (laughter), and we would like to have you to be sure to come back in time to pay the taxes.

We are building a great city here at the junction of the Kansas and Missouri rivers, and it has not been an easy task. The site of Kansas City was perhaps as forbidding for the building of the city, as any that you could find, far or near. Where our great buildings stand were high, rocky bluffs. Where our streets are were deep ravines. Those bluffs had to be leveled down, and these ravines had to be filled, and it was at the cost of tremendous energy and the expenditure of great sums of money that this was brought about.

The men who have made Kansas City had plenty of courage, they had plenty of foresight, they had plenty of energy; but they lacked in capital; and I want to say to you, Mr. President, that the banks of Kansas City in that respect are very largely responsible for our rapid growth. In the short time that we have taken, regardless of the fact that we have a tremendous territory back of us, rich in agricultural products, rich in mineral products, with oil and gas in plenty, we could not, even with these resources, have built such a city as we have built without the help of our friends, the bankers; and I know that each merchant in town, I know that all our inhabitants realize the part that these banks have had in this work.

We feel that we have a great city here. We feel that we have really a great city, but we are not content. We have ambitions, and without endeavoring to discourage any of our sister cities, I might say that we hope to be, and we expect to be, the third greatest city in the United States.

We will not be satisfied when we have accomplished this purpose, but we feel that we are making progress.

Today Kansas City, Greater Kansas City, as you know, lies in two states, though it is really one community—Kansas City, Kansas, just across the street from Kansas City, Missouri. Our interests are common, our business is common. Our bank clearings in Kansas City, Missouri, are made up to a considerable extent of industries located in Kansas City, Kansas, and I say that this community has a population of something like 450,000 people.

We are first with a winter wheat market. We are first as a hay market. We are first as a yellow pine market. We are first as a market for agricultural implements, of all the cities in the United States. We are second as a primary grain market. We are second as a live stock market. We are second as a packing center. We are sixth in bank



clearings part of the time, and part of the time we are fifth. I do not want our friends from St. Louis to take any exception to this, but I am merely stating facts. (Laughter.) We are tenth in the value of factory products. We have over 1,200 factories, with an annual output of over \$300,000,000.

You have seen something of our park and boulevard system. You have seen something of our residence districts. You have seen something of our down-town retail district, so I will not speak of those things; they speak for themselves.

We have here an assessed value of property for taxation purposes of \$210,000,000, that is in Kansas City, Mo., alone. We tax on a basis of from 33½ to 40 per cent., so that our real value is something over \$525,000,000, and our total net indebtedness is \$5,200,000. In other words, our indebtedness is less than one per cent. of our net worth.

We are a young city. Fifty years ago the first passenger train entered Kansas City. Today we are second as a railway center; but while we feel that we have accomplished much in a material way, I for one feel that we have been lacking in some respects; and I feel that our lack is that which is common to business men, to men who are absorbed in their individual business, and especially to bankers; and I am going to say something about what I conceive to be the shortcomings of your fraternity, as well as of other business men.

For many years, Mr. President, I have been taking advice from bankers, and I can say to you that it is with a great deal of satisfaction that I have an opportunity to offer a little advice to you men. (Laughter.)

I feel very strongly that the banker and the business man is inclined to take too lightly his responsibilities as an American citizen. If your city councils are made up of war dealers; if your state legislatures and your houses of Congress have demagogues and grafters in them—and I do not believe, Mr. President, that there are nearly as many of that sort of people in public life as some newspapers would lead us to believe—but if your Congress and your legislatures and your city councils are filled not with men who are crooks, but even with men whose education and whose experience does not fit them to discharge the duties of those offices, to the good of the whole people, you, Mr. President, and people like you, are alone to blame, and that condition will not be remedied until the business man and the banker realizes that he owes to the commonwealth something more than the running of his business in an economical and profitable way. You cannot get away from these responsibilities and if you continue to try to get away from them, that lack will very materially decrease your power to earn money.

True, there are notable exceptions to the rule that business men and bankers do not give of their time and effort to the good of the commonwealth. Leland Stanford of California was a banker, yet he founded Stanford University. Stephen Girard of Philadelphia was a banker, and he founded Girard College. Lyman Gage, one of your former Presidents, was a banker, and he served his country acceptably in the Cabinet.

Here in Kansas City we have had numerous instances of bankers sacrificing their time and their money for the good of the city. E. F. Swinney of the First National Bank has devoted considerable time to the Board of Education work. He has also served the city as a member of the Hospital and Health Board. George W. Fuller of the Fidelity Savings Trust Company is now, and was once before, a member of our Park Board, and it is largely due to his efforts, and to the efforts of the men associated with him, that we have such a park system as we have here today. Granville M. Smith is giving of his time to the city as a member of the Civil Service Board, a most undesirable job. But these men are the exceptions. The ordinary run of business men and bankers are content if they can handle their business in a way to bring them profits, and take care of their customers.

It is true also that many of you people will subscribe to campaign funds and sometimes, by so doing, you make things worse than they would have been had you not so subscribed.

What we need, my friends, is not only your money in politics, but we need your personality. We need your brains; and until such time as you can give of your personality, of your time, of your experience and of your brains to the political affairs, politics will be run as they have been run.

I can remember the time here when we were glad to get money at eight per cent. You people are certainly developing into a kind of benevolent society, for recently we have been able to get money at six per cent., and sometimes at five per cent., and these bankers to whom I have been talking this week are talking of four per cent., and I would not be surprised if before long we could get it as low as three per cent. and the time may come when you bankers will offer your customers money without interest, as an inducement to hold their business. (Laughter.)

Now, Mr. President, that there may be no misunderstanding, we want to extend to you again our most hearty welcome. We are glad to have you with us. We want to do everything that we can to make your stay here pleasant and profitable. We will go any lengths. We will even go so far, Mr. President, as to furnish you with a President for the coming year from Kansas City, and I want to say to you that if you

elect Peter Goebel as President of this Association for the coming year Kansas City will guarantee that you and we will never regret your coming to us for this meeting. (Applause.)

PRESIDENT LYNCH: I will now introduce Mr. J. W. Perry, the president of the Kansas City Clearing House Association, who will add something to the Mayor's words of welcome.

MR. J. W. PERRY (Kansas City):

*Mr. President and Members, Ladies and Gentlemen:*

It is a great pleasure to me, on behalf of the clearing house banks of Kansas City, to welcome the membership of the American Bankers Association to our city.

Listening to the words of our Mayor you would think that we were already the second city in the country, and I hope that sometime we may be, but the bankers of Kansas City are not making claim to anything to which they are not justly entitled.

We invited you here because we wanted you, because we like you, because we want to feel that we have an interest in your work, and that you have an interest in our work, as well as in our city, and we hope that your stay here will be altogether profitable and pleasant.

It is somewhat of an undertaking for a city of our size, to entertain the membership of the American Bankers Association. Our facilities for entertainment are not all that we would like to have, but, gentlemen, what we lack in facilities, and what we lack in natural resources we are making up to the best of our ability, with our good will and our endeavors on your behalf. (Applause.)

Since your coming here the expression has been made from time to time that you were quite satisfied with our efforts, but I want to tell you something about the men who have been responsible for this work. Mr. George Hobby of the Interstate National Bank is the chairman of the Entertainment Committee, and we leave it to you to judge of his efforts in that respect. (Applause.)

Your convenience in hotel accommodations has been provided for and looked after by Mr. Menefee of the Commerce Trust Company, the good roads that you have traveled over in our cities (and some of them are darn bad) and in our county have been looked after by Mr. William T. Kemper and Mr. George W. Fuller, members of our committee.

The Ladies' Entertainment Committee, of which Mrs. Perry is chairman, has also been well looked after by Mrs. E. F. Swinney, in charge of the luncheons at the clubs of our city, and by Mrs. George W. Fuller, who is looking after some this afternoon in a number of our Kansas City homes.

We regret very much, gentlemen, that we have not been able to invite you to the clubs and to the homes, but we took a solemn promise in inviting this convention here, that we would do nothing in an entertaining way that would detract in any way from the sessions of this convention, and we are going to keep the faith.

Now, Mr. Chairman, rather than burden you with the remarks that I have expected to make, I am going to ask that the few remarks that I want to make for the record be handled as you see fit, and in conclusion I want to say to every man, woman and child that has been the guest of our city that the Kansas City bankers welcome you heartily, and we hope that your deliberations may be such as will bring credit to you and very great pleasure to us.

Gentlemen, the banking business at this time is confronted with problems that never before confronted the American banker.

The devastating war that is going on abroad, the wealth that is piling up in our country, such as was never had in any country in the world, is going to be a problem and you and I as bankers are going to have to solve these difficulties. No country was ever surfeited with wealth such as we have. No country was ever put into possession of wealth so rapidly as we now are getting it, and you and I are laying up problems for the future; and we just as well may make up our minds now as hereafter, that you and I as individuals, and you and I as bankers are going to have to pay the price.

I hope, gentlemen, that this price will not be such a price as is being paid by our brothers across the sea, but it is going to be paid, and you and I had just as well start in now to help to solve these problems, and it is one of the great satisfactions in having you here that the American bankers will at this convention plan well for the future. I would regret it as long as I lived if after the war is over the American banker were confronted with problems that he is not able to handle; and I believe that with our new Federal bank law and with our business well organized as it is today we need have no fear for the future, if we are just as conservative as I think we are, and will be hereafter.

Mr. Chairman, again I want to say to you that we welcome you to our city, not only on your own account, but, gentlemen, we have a pride in having one of our number, Mr. P. W. Goebel, a candidate for your Presidency. If he is elected, as our Mayor has said, we are going to guarantee to you the efforts of one of the biggest and best men ever produced in this part of the world. (Applause.)

**PRESIDENT LYNCH:** Mr. Edwards, the Mayor of Kansas City, and Mr. Perry, the President of the Kansas City Clearing House Association, Gentlemen of the Convention: I have been asked

to say a few words in response to the addresses of welcome that have just been made to us.

I regret that I am not more competent to do it, more competent to express the thanks that we feel at the manner in which we have been received.

For over forty years the American Bankers Association has been meeting in different parts of the country, usually at the Atlantic seaboard or near there, but some of the meetings have been on the Pacific and some on the Gulf of Mexico. Last year we met in the extreme northwest of this country, and now we are assembled in the heart of the continent, in Kansas City, the city nearest to the geographical center of the United States.

I come from a state that produces oil and wine, nuts and raisins, fruits and flowers, the salads and desserts of our national banquet; but the beef and the bread are produced here in Kansas City—in the vicinity of Kansas City, the granary and the cattle market of America.

Our meetings are held for the purpose of mutual instruction, of education, if you please; but I think that we all realize that we learn more from the enlarged view that we obtain of our country from the opportunities of seeing this splendid heritage that has been handed down to us than we do from addresses and speeches, no matter how carefully they may be prepared; and so I congratulate you on meeting in this city, that represents, as it does, the solid and substantial elements in our every-day fields.

As far back as the time that I studied geography—and that was some years ago—I recall that the state of Missouri was the center of the lead and zinc industries. Recently oil has been developed, and you have in the minerals, as well as in the food-stuffs the necessary, every-day elements of our prosperity.

It did not need the gracious words of welcome which we have received to assure us that your citizens are giving us more than their time and their money, that they are giving us that gift without which all others are as nothing—that they are giving us themselves; and to reply to the excuse or apology, perhaps, given by Mr. Perry, I wish to say that in no city that I have attended

a convention have things been more perfectly adjusted than they are here. (Applause.) Mr. Perry, if you already occupied the position which perhaps some day you are destined to attain, the first city in the United States, you could not do better as regards those essentials than you have done today, and on behalf of the bankers of America I thank you. (Applause.)

## ANNUAL ADDRESS OF THE PRESIDENT

BY JAMES K. LYNCH

Following the language of the Constitution, it is my duty to make to you a formal report, "summarizing the general condition of the Association." For statistical information, I shall refer you to the reports of the other officers of the Association and to the report of the Executive Council. You will be pleased to note that there has been a substantial gain in membership since the last Convention, and that we now have 16,016 members. When we consider that the total number of banks in the country is about 28,000, and that of the non-member banks a considerable number are savings banks affiliated with national banks holding memberships, this is a very satisfactory showing. There are, however, many banks not now members that would derive substantial benefits from the Association, which they in turn would strengthen and assist in the work of raising the standard of banking. Let me ask all of you to urge such banks to join.

Immediately following the Seattle Convention, the National Bank Section was organized and during its existence of less than one year has demonstrated its value. Of the Sections authorized by your by-laws, the State Bank Section is the only one yet to be organized, and there is no reason why the work should not be undertaken at an early date.

The policy of dividing the work of the American Bankers Association into Sections has been fully vindicated. Through this means special problems affecting particular lines of business are discussed by those most interested, while the Sections have learned to co-ordinate their work with that of the Association. Through the better understanding which comes with time, there is no doubt that the small differences necessarily arising will be adjusted and that the various parts of the machinery will work together in harmony.

The Trust Company Section is the oldest of the Association Sections. It is thoroughly organized and it has done much important work in shaping the growth of this new branch of banking.

The Savings Bank Section has undertaken and is carrying out a special campaign on the subject of thrift, always a timely topic but particu-

larly so this year, as it is the centennial of the establishment of savings banks in this country. The work has been characterized by a high order of ability and must have a good effect even on a people so extravagant as our own. It is to be hoped that this campaign will be continued and that the material furnished by the Association will be used by the savings banks throughout the country. It is only by long and persistent effort that results can be secured when dealing with a subject not in accord with the present disposition of the people.

The Clearing House Section has been the means of coordinating the activities of the loosely organized clearing houses in the different states. Its great achievement is the numerical system, by which numbers are substituted for names of banks and adding machine records and letters are made possible.

The State Secretaries Section keeps the state associations in touch with each other and in touch with the American Bankers Association, and through its means unity of action has been secured and duplication of work avoided.

The Department of Public Relations, authorized by the Convention of 1914, has proved of especial value in securing for the bankers of America the right kind of publicity. Of the other kind, we can all agree that we have had too much, and this has been due in great measure to a certain shrinking timidity which comes over the banker when he is invited to say anything for publication. Banking is such an important matter to the people that it cannot be ignored by the newspapers, and if they are not furnished authentic information so presented as to have a news value, they cannot be blamed for printing what they can get.

The JOURNAL, which is edited by Mr. Welton, the Manager of the Department of Public Relations, has advanced from a formal announcement of the routine of the Association to a live publication, giving not only news but opinion, so presented as to be eagerly read and to be quoted by the daily papers as well as by the financial journals.

The American Institute of Banking, a Section of our Association, is so firmly established and has so thoroughly demonstrated the importance of its work, that it requires no extended notice here. The correspondence course of instruction is bringing the advantages of the Institute to the young men in the country banks, and thus greatly enlarging its usefulness. It is not too much to say that the development of banking in this country along sound and safe lines, depends more on the Institute than upon any other agency.

The Library of the Association has become the nucleus of what we may reasonably expect to be one of the great financial libraries of the world. It is already first in its collection of pamphlets on current

financial topics, carefully indexed so that they form historical material of great value. Your continued and increasing financial support of this department will be money well expended.

The committees of your Executive Council have been active in prosecuting the work entrusted to them, and have worked for the Association at considerable sacrifice of their own time. Where all have done well it is perhaps invidious to select one for special mention, but the importance of the Federal Legislative Committee certainly entitles it to more than ordinary notice. I commend the report of this Committee to your particular attention. Granting that bankers have a right to be heard on every question affecting their business or relating to the financial affairs of the country, it is important that the personnel of this Committee be kept up to its present high standard of ability and efficiency.

The work of the Legislative Committee is greatly assisted and furthered by the General Counsel of the Association, who has labored most faithfully to obtain favorable action on the bills indorsed by the Committee. As this work is in addition to the routine of the department, which involves extensive research and opinions on a great variety of legal questions of interest to the members, it is obvious that his time has been fully occupied.

The Finance Committee controls and safeguards the disposition of the Association funds. Its duties are most responsible and have been well performed. The Vice-President of the Association being the Chairman of this Committee, assumes the office of President with a full understanding of Association finances.

The report of the Insurance Committee is one that you will find instructive; the efforts of this Committee have been directed towards devising and securing the use of policies that would give greater protection to the insured, but recently they have been conducting an investigation to ascertain if the banks are not paying more than their share of the premiums on fidelity, indemnity and burglary insurance. This information, when tabulated, will be of great value and may be the means of securing a substantial reduction in the cost of insurance to the banker.

While the Protective Department has nothing spectacular to report, its work has gone on steadily making the membership sign a terror to criminals and affording an increasing measure of safety to the members of the Association. On this account, if on no other, it is becoming understood that a bank cannot afford to dispense with a membership.

The work of the Agricultural Commission, a special committee of the Association, will be presented by its retiring chairman, Mr. B. F. Harris, a man who has devoted much time and energy to what has



been for him a labor of love. Mr. Joseph Hirsch, one of the active members of the Commission, will tell you something of the results accomplished in Texas and throughout the southwest. You will be well repaid for attending the session at which these reports are read.

The Commission has been the subject of a good deal of discussion and I think of some misunderstanding, but I believe that the bankers are coming to realize that it is not an attempt to teach farmers how to farm, so much as it is a method of bringing about a better feeling between the country banker and the men and women who are his customers. The banker is himself learning things that he must know if he is to achieve success, and the farmer is learning much of the banker which places him in a light very different from that in which he is exhibited by the campaign orator. As the virgin fertility of our soils becomes exhausted, better methods of farming are essential and it is important to the banker to know these methods and to see that his customers are employing them. Above all, this movement makes for the proper development of our resources and is a step towards the organization of our people in a better citizenship.

I take this opportunity of thanking the officials and employees of the Association, as well as the members of the Executive Council, for cordial support and for much assistance and many courtesies extended to me. All have labored conscientiously for the advancement of the Association. General Secretary Farnsworth is entitled to particular credit, as it is on him that the guidance and development of the Association principally depends. The combination of good qualities which has enabled him to secure such a decided success is rarely met with.

Without doubt, the most important subject before the bankers of America is the Federal Reserve Act, and the operation of the twelve Federal reserve banks organized under this Act. When these banks began business, the financial storm which had swept over the country in August, 1914, had subsided, and since then there has been no real need for the facilities which they afford. Banks in the principal cities could hardly be expected to rediscount paper at rates above those at which they could loan their funds; nor had they reason for doing so while deposits poured in on them in an apparently ceaseless deluge. The country banks rediscounted to a moderate extent, but more as an experiment than from need; their requirements could, in fact, have been easily cared for by their established correspondents. An exception to this statement must be noted in the case of the three reserve banks located in the south and southwest, where, on account of special problems growing out of the financing of the cotton crop, these banks have found a strong demand for their services.

Criticism of the reserve banks has come from different sources; the banks in the financial centers object to the absorption by the reserve banks of the supply of bank acceptances, one of the few open market operations permitted to them; the small banks in the more remote districts complain that the requirements for eligible paper are too strict; and the member banks generally protest against an enforced investment which carries no immediate prospect of dividends, and on reserve deposits on which no interest is paid. To all of the objectors we may say—Wait! The conditions which have existed for two years past are abnormal and furnish no evidence of what the Federal reserve system can do. In one sense, the reserve banks have not been in operation, and yet if we but stop to consider, they have accomplished many things.

Bank acceptances were for the first time made possible by the Federal Reserve Act, and these most important credit instruments are rapidly coming into use in connection with the import and export of merchandise. When there is more demand for rediscounts, the reserve banks will not monopolize the acceptance market, but it is the use of these acceptances that makes an international discount market possible and gives us a place in the financial affairs of the world.

The dollar credit is making its way in South America and in the Orient, and I do not doubt that its use will persist, particularly as it is reinforced by a discount market which we can hope will be as open as the London market has always been. Prior to the passage of the Federal Reserve Act, national banks could issue credits, but these credits had to be addressed to foreign banks, usually to banks located in London and to a lesser degree, to banks in Paris and Hamburg; the reason for this procedure being that national banks were forbidden by law to accept drafts other than those drawn at sight. These banks had no actual warrant for issuing the credits, but did so on the assumption that, not being expressly forbidden, it was included in their general banking powers.

Now the power to issue the credits and to accept drafts drawn under them, is definitely granted by law and is no longer open to question. Under the provisions of the Act our banks are empowered to establish branches in foreign countries, and several branches have already been started in South America and in the Orient. One very large bank is about to open branches in Russia, and we may hope that we are really started on the business of international banking. Neither foreign nor domestic trade goes by favor, and it is only by providing ships to carry the goods and banks to transmit the credit, that we can hope to retain the business of the more undeveloped countries.

The Federal reserve banks are gradually concentrating the stock of gold which heretofore has been almost useless, because scattered. In

the hands of those banks it will be a firm basis for a note issue which will take care of any demands for currency that panic conditions may produce. We all know how futile it has been to attempt to meet extraordinary demands by paying out gold, and we know how banks have competed with each other to secure gold, drawing it from centers where it would be of some use to outposts where it was valueless. It is obvious that we have overworked the word "reserve." Gold is the only true reserve, for it pays debts in any civilized country and under any conditions. Under ordinary circumstances, balances carried with corresponding banks form a convenient method of paying our debts to depositors, so such balances have been called reserves though they cannot properly be so designated. Balances with the Federal reserve banks are now legally entitled to be called reserves and yet they fall short in the final test—availability in all countries and at all times. These balances will liquidate deposits in our own country, so we may ask why the notes of the reserve banks cannot be counted—if not as "reserve" at least as cash. In estimating the ability of a bank to meet extraordinary demands we can certainly add to its gold, not only Federal reserve notes, but national bank notes, which paper might be given a special designation such as "cash means." In a country where such an immense volume of credit is transferred by checks, subject to immediate payment and cancellation, it is perhaps unnecessary to demand the summary extinguishment of the bank note. At any rate it has not been possible to retire our bank notes with the promptness theoretically demanded and it may be that the persistence of the notes marks a healthy development in our financial affairs. We may recall that at one time the check was no more than a receipt for money paid across the counter. The Aldrich-Vreeland issue of national bank notes supplied the real need and allayed the panic demands in 1914. These notes were genuine bank notes issued against commercial paper, although the method of issue was somewhat cumbersome. We cannot doubt that Federal reserve notes with which the country is already familiar will perform the same service without friction and without disturbance to business. These are great achievements to which I have so briefly referred, and they already justify the existence of the Federal reserve banks, no matter whether we support them by direct assessment or whether in earning their expenses they may at times cut into our profits.

The check collection plan is a part of this subject which touches many of us. Panics seem far away, though we should remember how quickly they arise. International finance has but little interest for the country banker, little apparent interest I should say, for to him as to all others it is vitally important that the seas be kept open for

the shipment of goods, and the avenues of credit be kept clear to the end that the producer may be paid for his produce.

My sympathies are strongly with the country banker who is contemplating a loss of revenue through the operation of this portion of the Reserve Act. To my mind, it is pointless to compare the removal of exchange charges to the removal of toll gates from the highway. The transfer of funds is a service which is as much entitled to compensation when made by a bank, as it is when made by an express company or by the post office. But exchange charges on drafts sold are not forbidden, nor is a collection charge on mercantile drafts and notes interfered with; the one service which member banks are called on to perform without pay is to remit for checks drawn on themselves at par. There has been no uniformity about charges; some banks have always remitted at par for checks drawn on themselves. In some towns and even in some states, this has been the general rule, and I believe that the banks following this rule are generally the most prosperous, not always because they have remitted at par, but certainly the two things have gone together. High charges, on the other hand, have usually originated under pioneer conditions which justified them, but in too many cases the charges have continued after the conditions which made them necessary have passed. There is no place within the continental United States where a charge of one per cent. is legitimate, and yet there are places where such charges are made. Where banks have grown to depend on charges of this character for a considerable part of their income, there is obviously no room for a bank unless a complete change in policy should have the effect of building up a deposit line that would give the bank a legitimate income.

We must all recognize that improved transportation, lessened time in transit, reduced insurance and express charges, together with competition, have worked to reduce or eliminate exchange charges, and that the Reserve Act is doing no more than to hasten a process which was already well under way. If the check collection plan now published, or some modification of the plan, provides a more economical way of collecting checks than the one now in use, it will inevitably succeed. If it does no more than diminish the amount of float and cut out the roundabout methods of collection, now used to minimize charges, it will succeed, and our opposition puts us in the position of workmen objecting to labor-saving devices.

Nothing in the Federal Reserve Act, or in any other law of the land, determines the amount of free service which the banker must render to his client; that will be based in the future, as it has been in the past, on the value of the account.

The Federal Farm Loan Act which became a law in July of this year is a piece of legislation regarding which there is a wide difference of opinion. That the Act will prove workable is probable but that it contains great possibilities for evil is certain. When the government places its credit behind one class of the community, no matter how important the class may be, it is setting a precedent which is sure to be followed by demands for assistance from other classes equally worthy. In part the end sought is sociological and is in fact an effort to stem the drift of population to the cities. Lower rates of interest and greater facilities for getting into debt will not of themselves serve to accomplish this result. The men who have the most intimate experience with farm conditions generally believe that borrowing is already too easy for the farmer.

Instruction in proper methods of husbandry, improvement in living conditions and particularly improvement in facilities for social recreation will do more to keep the boys and girls on the farm than will improved methods of borrowing. Reforms of this character also tend to reduce rates of interest by the only method which can legitimately reduce them, that is, by improving the security.

For two years, the great European War has overshadowed this country and has produced the most profound effects upon our agriculture, our commerce and our industries, which disturbances have been reflected in our financial affairs and have resulted in a great increase in our bank deposits.

In his address read at the Seattle Convention in 1915, President Law made some interesting comments on the course of financial affairs during the first year of the war.

The beginning of the second year found this country accustomed to the unprecedented conditions and a new routine of business established. The extraordinary fluctuations of exchange had practically ceased, and during the year ending September 10, 1916, the extremes for sight draft on London have been from 4.66 to 4.77, with the ruling rate for a long time not far from 4.75. This very gratifying steadiness was due to a variety of causes, among which the foreign loans floated in this country were without doubt the most important. Chief among the loans extended to the warring countries are the Anglo-French loan of \$500,000,000 and the United Kingdom loan of \$250,000,000; other loans to the belligerents aggregate \$292,000,000, while loans to neutral nations in Europe, to Canada, and to Central and South American countries bring the grand total of foreign loans up to approximately \$1,625,000,000. As far as the loans to neutral nations and to Canada are concerned, this country has followed the suggestion made by Sir George Paish in 1914—that we take the place of the three great commercial countries engaged in war, and keep the wheels of industry

turning in the newer countries that had hitherto looked to them for capital.

The loans made to the Allies were in a sense bookkeeping entries, for they owed us such large sums for supplies and munitions purchased in this country that there was no actual transfer of funds. At the same time the capacity of those countries to purchase here was kept up, to our own profit. It is gratifying to know that at such a crisis in the world's history, our country was able to take on a substantial share of the world's financial burden.

It is estimated that American securities owned abroad have been sold in this country in the neighborhood of two billion dollars, which amount has further liquidated debts due us from Europe. The absorption of this vast sum was at fairly steady prices, which is further evidence of the inherent soundness of our affairs.

In addition, gold has been imported to the amount of approximately \$600,000,000 and at this time the inflow of gold seems to be increasing. We may expect that as soon as the war is over and the normal imports of merchandise are resumed the excess of gold will leave us, and this will be by no means an evil. The surplusage of gold and the loaning power set free by the Federal Reserve Act together are likely to cause a credit expansion which will need careful supervision by our bankers, to the end that the corresponding contraction does not find us unprepared. The control of both the export and the import of gold should be guided by the Federal Reserve Board, which was intended to perform this function and which has the power necessary to stabilize exchange through this means.

The products of the soil have advanced in price on account of the demand from the belligerent nations, and the advance would have been still greater, were it not for our lack of shipping and the consequent increase in freights which have prevented the sale of much produce. Our shipping laws have so hampered our citizens that the carrying of our goods by water had already passed into the hands of other nations, and now they are no longer able to serve us.

It is true that every ship yard in this country is working night and day to supply the deficiency, but it will take years to overtake the demand and when the war ceases the problem of competition is still before us. Manufacturers of all kinds have prospered amazingly, on account of the varied demand which the withdrawal of millions of men from their usual avocations in Europe has thrown on this country.

It is not to boast of the prosperity which the misfortunes of others have given us, that I have recalled these facts, but rather to speak of the weaknesses which have developed. War tries the souls of men, and even a war in which we are not directly concerned has searched

ours and found us wanting. We lack in national spirit, in national unity, perhaps in national nerves. We are given to boasting of our size, but when we are no longer capable of feeling pin pricks in our feet, are we not too large? For years our citizens in Mexico have been subjected to murder and the most untellable outrage, and the national consciousness is barely aroused. Not in Mexico alone, but within our own borders as well as on the high seas, have our people on their lawful occasions been done to death while the nation has slumbered or murmured feebly in its sleep.

I am sure that Missouri is misrepresented when it is said that the middle of the country cares nothing for a navy, because it knows that even the most powerful of modern guns will not reach that far. But, seriously, is there not some truth in the jibe? Do you fully appreciate that the bombardment of San Francisco, the invasion of Texas, or the landing of a force on Long Island is also the invasion of your own state? Yet each of these events is as much a possibility as any one of the impossible things which have occurred since August, 1914.

It is easier to point out what is wrong than to tell how to remedy the wrong, but there are certain fundamentals that are so plain that none can ignore them. As a nation, we have grown rich, and have grown fat, and have grown soft, and we are today the most tempting prize under the blue canopy of heaven.

If as a nation we are sick, it is as individuals that we must supply the cure. We are ourselves to blame, not Congress, not the government, but just we Americans. Congress does not lead, but follows public opinion. First of all, we need co-operation, team work, the things that win in any line of human endeavor, and to secure this there is nothing quite so good as universal military training which arouses national feeling and national consciousness as nothing else can do. Our educators are already demanding this training as a remedy for the excessive individualism of the boys who have an exaggerated idea of their importance and of their rights, with a deficient sense of their responsibilities and their duties. As has been aptly said, it is as absurd to have some men volunteer to fight the battles of the Republic as it would be to have some men volunteer to pay the taxes. Let the burden of military service rest on all, rich and poor alike, and then it will not press unduly hard on anyone, and if war should come, it will not be the best and bravest and most generous hearted that will be first sacrificed, but each will go in his turn.

The primary purpose of a government is to provide adequate defense for the country governed, and how shamefully this purpose has been neglected under one administration after another is a familiar tale. Should our people demand that the army be disbanded and the navy scrapped, the position would be consistent, but to consent to an

army pitifully inadequate and to a navy that dooms our boys to hopeless defeat and certain death is not the American way of doing. In fact, America is not awake; her people have been busy getting rich and her legislators have carried village politics into national affairs, and have busied themselves with petty improvements and meddled with the business concerns of the citizens, without a clear idea of the harm they were doing or an understanding of the world problems requiring solution. We need the industrial organization of the country, and we must in some way cause our legislators to understand that our steel mills, our railroad systems, our ship yards, our factories and our shops are to be encouraged and developed to the end that they may serve the nation. If the government finds it necessary to build an armor plant or a gun factory, it should be to supplement the private factories and not with the fatuous idea of putting any of them out of business. There is enough work for all before this country can be deemed adequately protected.

The Federal Reserve Act has made the financial organization of this country possible, and the preliminary steps to that end have already been taken. This, to my mind, is the great reason why the bankers should work with the Act and not against it; should try to make it succeed instead of pointing out defects which might cause it to fail, for in doing so, they will have not only strengthened the banking system but will have also strengthened the nation.

Here is the excuse for what may seem a digression to matters remote from banking. Every question merges into the question of finance, no matter what the activity; whether charitable or industrial, whether educational or military, the banker must find the means or the project contemplated must wait.

In the task of vitalizing the nation, the most important agency is the press, which informs, instructs, advises, admonishes the people. It ill becomes one ignorant of the difficulties encountered in collecting and distributing the news, to criticise apparent failures or deficiencies, but is it too much to ask of our papers that they take the larger view of our national affairs and help in the difficult task which is before us, and to ask of our people that they discriminate between the varying grades of ability and integrity with which the work is done?

If our people can rise to the heights of citizenship that the times demand, the work that must be done can be accomplished peacefully and in order, but if they will not learn from the bitter experience of our kin across the sea, the reformation will be worked out amid the ruin of war. High ideals and lofty purpose are but feeble defenses against invading armies, and the God of battles may have decided that other ideals than ours are to prevail.



Let us not doubt, however, that we can return to the stronger and simpler faith of our national youth, when we were poor in wealth but rich in courage. The navy that remembers Decatur and Bainbridge and Perry will again fly the starry flag on every sea, and our people, no matter how far from home, can once more say, like the Romans of old—"*Civis Americamus sum*" and find in the flag protection.

(Prolonged applause.)

PRESIDENT LYNCH (continuing): We pride ourselves on being prompt, and yet we did not begin our meeting until thirty minutes after the appointed time.

Owing to that late start, we have not been able to conduct our program as arranged, and the hour has now arrived at which Mr. Vanderlip was to address you; and we will therefore suspend the regular order of business while he delivers his address to the convention.

Kindly take any seats that are now vacant, coming as near to the front as possible. I will ask all delegates now to be seated and out of courtesy to our distinguished speaker I will ask that no one leave the hall or enter it after his address is begun and until it is concluded. (Applause.) It is not fair to have constant disturbance by those who keep coming in late. Mr. Vanderlip, gentlemen! (Prolonged applause.)

## THE NEED FOR A UNITED NATION

By F. A. VANDERLIP, President The National City Bank of  
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There has rarely been a time when there were more subjects of interest which might be chosen for discussion before a convention of bankers. We have had two years' experience with the Federal Reserve Act, a law which introduced factors fundamentally novel to our banking system. One might well stop at this time and make some attempt to appraise this law in the light of the experience which we have had with it. It would be interesting to inquire just what its operations have demonstrated, just how it has commended itself to the experienced banking judgment. One might well inquire whether a banking system where the membership is almost wholly compulsory, where scarcely a bank which has been permitted voluntary choice has chosen to enter it has been established in its permanent form; and it would be pertinent to inquire in particular whether a banking system half Federal and

half state, half held together by compelled membership and half free from the authority of the Federal governing power is permanent.

You are familiar with one of the great utterances of Lincoln, in which he said:

"I believe this government cannot endure permanently half slave and half free. I do not expect the Union to be dissolved. I do not expect the house to fall but I do expect it to cease to be divided. It will become all one or all the other."

Would it be improper to paraphrase that great utterance in discussing the present position of our banking system? Can a banking system endure half compulsory and half free? Will it not become all one thing or all the other?

We all quite frankly understand, of course, why practically no bank has voluntarily subjected itself to the action of the Federal Reserve Act. It is no secret why state banks decline to become members of the Federal reserve system. They are apprehensive of the sort of regulation which has recently been imposed upon national banks. They are not desirous of subjecting themselves to the sort of autocratic supervision under which the whole national banking system has grown reative.

I am not, however, going to discuss the Federal Reserve Act nor Federal supervision of banking. I am not going to discuss the fallacy of decentralization, which has been a controlling motive in much recent legislation and regulation. Had I chosen to discuss the Federal Reserve Act I would have reached a conclusion that it embodies sound fundamental principles too valuable, indeed, too essential, to our financial life to be abandoned, the free working of which, however, has been entangled and hampered in its inception by political considerations and administrative attitude to such an extent as to endanger the success of what should rightly be the most important step ever taken in American banking.

I might have chosen for a subject the sensational influx of gold that seems dangerously likely to submerge us in our own prosperity. It would be most interesting to attempt an analysis of the ultimate effect on prices, on our national welfare, of this unprecedented accumulation of reserve money. It would be worth while to study what is likely to be the ultimate effect upon our money market of this importation of gold, as well as the potential possibilities for inflation in the Federal Reserve Act itself. It would be interesting, too, to speculate on the effect likely to be manifested in money rates and in the distribution of business following the creation of the new types of credit provided by the recent laws authorizing domestic acceptances and the mobilization of farm loans.

I should be glad to speak about international trade and banking, subjects full of vital and pressing interest, presenting an insistent demand that our bankers begin to think internationally and that we all better understand the principles of the science of banking. The subject of the better training of men for the wider field that American banking is to occupy is, in itself, of great importance. It would be well worth while to give consideration to the matter of the relation of bankers to the present opportunity and demand for the foreign investment of American capital, to the inclination of capital in this country to seek employment to a reasonable degree in foreign fields not subject to the tendency toward unwise regulation that is encountered in some of our political tendencies. Or one might go further afield and attempt some analysis of what the vast expenditure of wealth, the creation of incomprehensible totals of national indebtedness, the gigantic issues of paper currency and the depreciation of national monetary standards which we are witnessing in Europe, are likely to mean to the world at large and to us in particular.

These are a few of the fruitful subjects that might well engage our attention as bankers, but there are times in the world which call men away from their personal and immediate interests. There are periods that compel them to think together of fundamental things. Surely the present is such a time. It seems almost idle to discuss the working of banking statutes when we can discern, even though dimly, the working of great laws in the statute book of human nature and society, whose action is so fundamental and important as to make our men-made laws and their workings seem inconsequential in comparison. We are in a time when it is of the utmost importance that we think socially and fundamentally. These are not days when we can give our thoughts exclusively to our business, to our immediate affairs. They are days that demand that we think nationally and internationally rather than individually or as a business class. We are confronted by an insistent need for comprehending fundamentals.

Society in its international organization and relations seems to have broken down. The most highly civilized nations of the world, those most advanced in learning, most enlightened in culture, most efficient and practical in affairs, are turned aside from all the achievements which signify progress and are grappling with each other in a veritable death struggle. Primitive impulses seem as strong as they ever were at any time in the world's history. Without any discussion of the relative responsibility for this outbreak, the fundamental fact appears to be that the world is yet deplorably deficient in social capacity. Nations cannot live beside each other without fighting out questions of supremacy, without raising issues that lead men gallantly to make every sacrifice

of effort, of wealth, of life, at the dictation of government. Then there is the further result of national hatreds engendered which will last generations beyond any pact of peace that can be drawn. The world has proved itself to be deplorably deficient in what Emerson called "facility of association"; in other words, in that degree of comprehension which enables men to understand each other and work for the common good. Unquestionably, that ability is the best fruit of civilization. It is that ability that is the chief distinction between the civilized man and the barbarian. Civilization, we have supposed, endowed men with the capacity for organization, with the vision which would lead to a willingness to subordinate the individual to the good of society and thus to the greater good of the individual.

This revelation of incapacity, of undevelopment, which Europe has given, comes as a startling surprise to most of us. It has long been a common warning of the pessimist that human nature is just the same as it always has been—but we have not believed that. To believe it would be to lose faith in the best impulses and visions of life. We had come to feel almost certain that the general European war, long talked of, had been postponed until it would never occur, that human nature had changed sufficiently so that a better social understanding would prevent it; that the common sense of mankind would make it impossible. In that we have been disappointed. Public opinion in every belligerent country regards the war as a defensive necessity, although the common judgment within each country condemns war. So the war goes on because of the sheer inability of the peoples to come to a state of mutual understanding and confidence, and there is to be seen little ground for hope that the end is near. Fearful as the cost has been in effort, in treasure, and in life, there seems ahead the inevitable tragedy of greater cost, of heavier blows to the fabric of civilization, before anything like common viewpoints can be reached.

The countries engaged in this bewildering contest are not inhabited by some strange, far-away peoples, whose habits of thought and whose social ideas are alien to us, whose mental processes are inexplicable. They are of our blood, the sort of men and women of whom this nation is made up. There are no fundamental differences between us and the peoples of the belligerent countries of Europe. Nothing is happening there that might not as well be happening within our own borders to our own people. It is true that we are more happily situated geographically, that we have a natural defense of broad oceans, but it is true, too, that we must be awake to the fact that we are of the same blood and sinew, with the same incapacities, the same social misunderstandings, the same lack of insight, of patience, of vision, and the same immaturity of judg-

ment that has made it impossible for the people of these European nations to deal with a great crisis except through force.

If ever a people should pause, therefore, and take stock; if ever they should look abroad and profit by the experience of others, should comprehend their national dangers in the light of the terrible realities that are being enacted before their eyes in other nations, it is now and we are that people.

We must first recognize some of the practical facts of civilization which the last two years have brought into terrible emphasis. War is a fearful reality. It is a disaster that can come upon any people, no matter how peaceful their intentions, how high their civilization, how great their culture. It is a reality for us to reckon with. The modern human mind has not before comprehended what a horrible disaster war may be, but there is no reason for not now opening our eyes to it, because its realities are plainly before us. That is why I think there are today matters of such fundamental importance for us to consider that I have chosen to pass over the engrossing subjects directly related to our business life that might have been discussed.

Underneath any question relating merely to business, or even to social welfare, or the relative claims of different classes of society, is the question of our national integrity and the means that it is necessary to employ to insure the continuance of that integrity. In a word, I believe the greatest need of the day—and a need so fundamental as to make other matters inconsequential in comparison—is the need of universal military, industrial and economic preparedness. That does not mean ships and armament alone. We have taken a tardy but substantial step toward remedying the neglect of recent years. That neglect might prove the foundation of a terrible national catastrophe, but at least we have now awakened to action so far as Congressional appropriations go.

Modern warfare is largely a matter of machinery, but more than ever before in history it is also a matter of human organization. A modern soldier must be a more highly trained man than a soldier ever needed to be before. I believe that the surest insurance of peace this country can have is the universal training in military service of its men. I admit that perhaps there is no other subject regarding which I have so diametrically changed my opinions. I once thought you could count universal military service as an economic waste. I feel confident, in the light of the events of the last two years, that it is not only a military necessity of superlative importance, but that our national life would draw a unity, our democracy would receive a reinvigoration, and our youth would obtain a physical training and comprehension of the

value of obedience and a patriotic devotion to the welfare of the nation which could be obtained in no other way.

Here in the heart of the Middle West I can well see how there has been but partial awakening to the significance of the portentous events of the last two years. I have heard a governor of an adjoining state boast that as his state had no sea-coast his people had little interest in the military madness with which the world is afflicted. Let a man-of-war, with guns that outrange our coast defenses, stand off from New York or San Francisco and levy a tribute as the price of saving these cities from destruction, and the disaster would be as quickly communicated to this great Middle West as would the crushed hand or foot to the heart of a man.

I have a vivid memory of our unpreparedness in 1898. The confusion, the inefficiency, the wasted effort, were all humiliating. We have made no advance in trained organization since those days, but the rest of the world has. The scale of military operations to which the belligerent nations have become accustomed sinks into insignificance anything we have known before. In the recent drive on the Somme the British troops alone lost on each of ten successive days more men than the entire losses of those who fought Napoleon at the Battle of Waterloo. The prodigious size of the military machines of the belligerent nations is almost beyond our comprehension. It would be so completely beyond our present combative effort that we might better be forehanded in providing a sufficient number of white flags, if we are not adequately prepared otherwise. Today we are a nation grown unprecedentedly rich, lying almost unprotected against the invasion of whoever wills to come. It no longer suffices to say that it is unthinkable that, with our peaceful intentions, we could be seriously attacked. The man to whom such a disaster is unthinkable has a defective imagination. He has failed to interpret the great events of our day and is, I believe, dangerous to the welfare of our country.

If we are to have anything like true preparedness, however, it must embrace much besides physical training. Back of physical training there must be moral training. There must be the creation of a public opinion that will think deeply and clearly regarding the great international questions that we are facing. We have need for developing a clear-cut, clear-sighted public opinion that will see things as they are and that will have courage without audacity, firmness without impetuosity. We need to have what we have not now—a public opinion that would not permit a shuffling attitude in regard to international issues, an opinion that would make temporizing in the handling of our foreign relations impossible where fundamental principles are involved. The greatest preparedness that we can possibly have is the awakening of

this country to a clear-sighted comprehension of what our relations to the rest of the world today involve. We must have a nation that cannot be lulled to drowsiness by words, but will decisively demand consistent, clear-sighted leadership, will demand a government policy so sincere, so logical, so obviously the expression of a firm and united nation that there can be won back the respect for the United States, and even the friendship of the other nations of the earth.

This means not only clear seeing and right thinking, but it means a moral awakening which will lead men to make decisions that entail sacrifice when such decisions are required. It means that we must recognize that questions of money-making, of prosperity, of the division of profits, are superficial and trivial compared with the deeper and encompassing problems of our national relationship.

Misunderstandings between nations are not the only misunderstandings that threaten society and impede progress. There may be within a nation such misunderstandings. I believe that one of the most portentous signs of the times is the evidence of such misunderstandings within our own nation. The very foundation of the social structure may be shaken by class antagonisms and those antagonisms may be inspired by mistaken views of class interests. I believe that such antagonisms could be largely dissipated by a clearer understanding of the economic and social factors involved, and that the highest duty rests upon us, first, to understand those factors ourselves, and then, with all the influence that we have, to spread that understanding through a wider field.

The fallacious idea that there is an inevitable conflict of class interests is urged by thousands of persons. They may be earnest in their belief that there is such an inevitable conflict of class interests. Most of them, however, are uninformed, prejudiced, fanatical, but dangerously effective in their agitation. The propaganda goes on around us with tremendous force and it is not receiving from men like us the attention which its mischievous influences demand that we give it. It is the same sort of fallacy, the same type of narrow and misguided spirit, the same want of insight, sympathy and understanding which, working in one nation as against another, brings on war. It is my belief that war itself is scarcely more dangerous to a nation or more deadly to industrial progress than are some of the influences that are at work within our own boundaries.

If there is loss to the community in having men withdrawn from industry to take part in the activities or the deadly conflict of war, then there is loss in having the efficiency of men curtailed or diminished in any manner. The moment that proposition is stated we are face to face with the fact that a large proportion of our people do not understand

that the community, as a whole, is interested in the increase of production. There is, on the contrary, a prevailing idea that the wage-earning class is interested in restricting production. They hold to that view because they believe that the employer is a natural enemy, or more often, that there is not enough work to go around to all laboring men, and, therefore, that it should be made to go as far and last as long as possible. It is easy enough to see how such a fallacy has been bred by the alternating periods of activity and depression in the past. It is, of course, one of the greatest of all economic fallacies. There could scarcely be a greater drag upon industry or a greater impediment to general progress than to have such an idea fixed generally in the minds of men. Such a fallacy generally held is actually worse than war, for when war runs its course, recuperation can follow, but when the idea of restriction of production as a means to secure individual prosperity becomes fixed in men's minds it has the same effect upon production that a perpetual drought would have upon grain fields.

However natural it may be to feel impatient with the man who honestly holds such views, impatience is useless. As long as he holds these views he will act upon them as you or I act upon our views. His opinion is a fact to be dealt with. It is as real as a mountain where you want to build a roadway. In the case of the mountain we do not get impatient, but we endeavor to survey it and find a way over or through it. Fortunately, erroneous opinions, however, stubbornly held, are more like an ice-bank than a mountain. They will eventually melt away and disappear before the truth—if not in one generation, in another. Understanding of economic laws seems to me almost the greatest need of our day. No body of men will act contrary to their own interests when they know what their interests are. The spread of a sound comprehension of economic laws seems to me, therefore, one of the greatest duties that go with the responsibilities of bankers.

Organized industry is necessary to our present standard of living. We cannot live apart or provide wholly for ourselves; we must work with others; we are obliged to be partners, and in a partnership each is bound to do his level best. Whatever controversies there may be about wages or other divisions of the product there ought to be agreement upon honest, sincere effort to increase all production for the common good. Not to co-operate to this end is to be disloyal to the community. It weakens the system by which progress must be achieved, and upon which the welfare of all who come after us depends. There is an obligation and responsibility here of the most binding character, and the people who best understand this principle will surely lead in world affairs.



It is the duty of everyone of us to do what we can to induce wage-earners to examine their relations to the industrial system as a whole and to be loyal to the industrial system as a whole, rather than to any narrow and mistaken opinion of class interest. The whole idea of separate class interests is an illusion and, if cherished, fatal to the welfare of all classes. You cannot make food, coal, clothing, housing, transportation, or even automobiles, dear, with benefit to any class, and least of all to the wage-earning class. I would appeal, however, with equal energy to the sense of loyalty and responsibility of the employer. By virtue of his position he has a larger outlook than the wage-earner at the bench, a more intimate contact with affairs, and his responsibility is correspondingly greater. He ought to be so consistently loyal to that responsibility that his example will spread the doctrine. I would urge nothing impracticable or revolutionary, but simply that policy of fair play which, when established in all relations, will rid business life of suspicion and reproach. There can be no radical or sweeping change in industry, but changes beneficial to all can be hastened if there is the vision to prompt it. The entire community is interested in safeguarding the health and promoting the vigor, skill and efficiency of all our people. Wherever we are related to that problem as employers we have a duty to perform, and wherever we can deal with it as citizens we have another. We have to see to it that the new generation of industrial recruits come to their work with a better preparation, physical and mental, than did their predecessors. This is for the common interest.

Nobody can make as much money in a poverty-stricken community as in a rich community. If everybody in the United States could be kept in health and completely employed all the year round and made skilful in some occupation, the volume of business and the rise of wages and profits would outstrip the records of this war boom, and it would be permanent business.

We hope that in this organization of industry which is progressing means may be found to maintain a better state of balance in the industries so that the extremes of activity and of depression and the distressing periods of unemployment may be mitigated. One of the great economic losses that falls upon a community follows from this lack of balance. The waste to the community that comes from having able-bodied men in idleness is perhaps even a more serious waste than results from having able-bodied men under the discipline of army life. No problem is more worthy of investigation by associations of business men than this one of reducing by more even production the amount of idleness, voluntary and involuntary. The most practical effort toward solving this problem of unemployment has followed the organization of industry into stronger units. Industry so organized is equipped with

greater reserve resources. Large industrial units tend to steady both prices and production and to give greater regularity to employment. If this were more clearly understood it would offer a potent argument against government interference with economical large-scale production.

The most important economic factor in industrial organization today is the equipment with which men work, the machinery, the material industrial plant. The mechanical plant multiplies the workman's capacity over and over. It not only multiplies his capacity, but as a rule, enables him to do the work more easily. Compare the manual labor, the toil necessary to produce a bushel of wheat or a ton of steel with the effort necessary fifty years ago. Everywhere in industry we see this process of increasing the productiveness and easing the toil of labor by providing better tools. This improvement of industrial plants is clearly in the common interest. Every man works for the common fund. If a community were hiring a man to cut its wood it would not deliberately send him out with a dull axe. Just as truly is it of importance to the national community to be equipped with industrial plants of the highest efficiency. No man should work without a tool if a tool can be devised to increase his capacity or reduce the expenditure of effort to attain a result.

But tools cost money. Before they can be had there must be a command of capital. They represent savings. It is the new savings, the new capital, which pays for the experiments, develops the new machinery, builds the new industrial plants and thereby creates the additional demand for labor and increases production.

Now in this connection I should like to make a point that I believe would be of great national significance if it were generally understood. Every time a workman puts a dollar in a savings bank he has contributed to increasing the wage fund. With the new capital thus created there will inevitably be additional money to pay out in wages. If we will but trace the process we will see that its action is automatic, certain, inevitable. If the fund of capital seeking investment increases, and every dollar put in a savings bank does increase the fund of capital seeking investment, the result of that increase in capital must necessarily be further industrial development. It is true that the savings bank may, in the first instance, invest these dollars, let us say, in an old railroad bond, issued many years ago, the original proceeds of which long since went into construction, but somebody sold that bond and, in turn, had the new capital fund for reinvestment, and somewhere along the line inevitably this new capital must go into productive activity, and in so doing must make a larger wage fund upon which labor can draw and a new demand for labor. Now we are in a period when the

destruction of the world's capital is going on at an appalling rate. Is it not, then, of the greatest importance that every effort should be made to replace this destroyed capital? There will be great need for capital in the years to come when reconstruction is going on. Our command over capital is of vast importance to the comfort and welfare of our people. If we could impress upon every workman that he will contribute directly and inevitably toward an increased demand for labor and that he will add to the wage fund and tend to increase the rate of wages by every dollar of savings, I believe it would have a profound effect upon our national welfare.

But the argument in regard to fresh capital may well go further than that. While a dollar saved by a workman helps to give to some workman a job, so does every other dollar of savings, whether it comes from wages, or interest, or profits. The economic effect of a dollar saved and invested is just the same, whether the owner is a wage-earner, an employer or an heir of inherited wealth. Income, however it originates, that is saved and put to reproductive uses, performs an inevitable service for society. Every form of savings finally seeks investment, and if you will follow the investment through to its ultimate reaction you will see it putting men to work, you will see it enlarging the agricultural, the industrial, or the transportation equipment of the community, you will see it creating new demands for labor, raising the rate of wages and increasing the production of things which men desire. If the savings are devoted to reproductive purposes, it makes no difference whether they are the savings of the workman or the millionaire. They ultimately accomplish the same result; they increase the supply of things that the whole community wants.

If that view is sound it demonstrates that there is a fundamental unity in society which no power or conspiracy can do away with. Individuals may be selfish, they may scheme for personal and temporary advantage, but whatever gains they make, in so far as they are saved and turned into reproductive capital, react to the benefit of the whole community. If there is such a fundamental unity in society, then any class conspiracy to gain advantage for that class is futile. The employing class is dependent upon the wage-earning class for a market. The farmer cannot eat his own crop, or employers trade goods with each other. If there is increased production it must go to the only possible consumers, the masses, and none can be so interested in every movement that will increase production as the masses.

People talk vaguely and sympathetically about bettering the condition of the wage-workers, too often with little comprehension of industrial conditions. They treat it as a matter of sentiment and choice, instead of what it is, viz.: a result dependent upon more effective

organization and a more harmonious spirit in industry. The betterment of industrial conditions will come in the future as it has come in the past, by increasing the individual output never by policies restricting the output.

We have heard a good deal about a "new freedom." I tell you that any new freedom that seeks to make conditions where inefficient managers of business can successfully compete with enterprising and capable managers of business is a dangerous sort of freedom. Any system which aims at hampering the enterprising and the capable, circumscribing men of vision and originality for the purpose of protecting and supporting other men who lack those qualities, is not only vicious in its morals, but is bound to be disastrous in its economic effects, in just the proportion that it is successful. Inefficient employers are not the ones who raise wages. They could not raise wages if they would. The important thing in our industrial life is not that any particular individual or concern shall be kept in business, but that business shall be so conducted that production goes on in the most economical manner. We frequently make the mistake of putting too much emphasis upon the division of present profits and too little emphasis upon the development of industry. Suppose a man of superior skill with the aid of large capital and the introduction of the most efficient methods does make a great fortune where none existed before, who really profits by it? The answer is that society will get all of it that he does not eat or wear out. His savings, just as much as the savings of his humblest employee, must find their way into reproductive employment. The industrial plant somewhere will be increased. Production will in turn be cheaper and society will be the gainer.

I believe in the essential unity of society the world over, but I hold it to be no unworthy sentiment to have a special interest in the development of a spirit of unity in my own country. We cannot be one people without a knowledge of our common interests. The war with all its horrors and burdens for the people engaged in it is not an unmitigated evil, and one of the benefits is the growth of the spirit of national unity in these peoples. There is no doubt that if all class misunderstandings are not cleared away, at least there is better knowledge and greater mutual respect. They have seen each other show the true metal and make the supreme sacrifice, and the extremes of society are nearer together there than they have ever been before. It will be easier for them to discuss their differences than before, while in this country, on the other hand, there is danger that the antagonisms which vex and obstruct industry will be intensified by the conditions during and following the war.

Under the pressure of necessity, the British people have become enormously more productive. Industry has been lifted out of the ruts of custom and rule, initiative has had free play, machinery has given new powers to the workers and organization has been modernized with results that have been a revelation. The war wages cannot be paid upon commercial work after the war, if production falls back to the old methods, but they can be paid if production is maintained by the new methods. There is anxiety about the future, but the best observers do not believe the British workman, now that the demonstration has been made, will go back to the old limitations and the old pay. They believe wages will be bigger and costs lower than before the war, and that the difference in the cost of production may offset the interest on the war debt. The cost of living is high there now, owing in part to the high freights on all importations, but after the war is over these costs will decline rapidly and if wages can be kept at the present level the condition of the wage-earning class will be better than before.

Will industry in the United States make the same progress? There is warning in the fact that adversity is usually a better teacher than prosperity. The latter comes by fortuitous circumstances and we enjoy it, relax and take our ease, while adversity puts men upon their mettle and calls up all their resources. In some respects we shall be stronger after the war. We shall be richer, our productive equipment will be better than ever before, but these will not avail without a spirit of unity and good understanding in our industrial organization. The account we give of ourselves will depend at last upon the men behind the machines. We have an opportunity such as no country ever had to lay the sure foundations of a great future, but we must not lose our heads. We must be an harmonious and efficient people. We must work for our common interests, employer and wage-earner striving together, and the Government backing them up as it properly can. We must not be so intent upon dividing the proceeds of present prosperity that we fail to safeguard its permanence.

To just the degree that each of us is wise, it seems to me that we should each see that at the present time we have some extraordinary duties of citizenship, duties that transcend in importance and are more fundamental to the welfare of ourselves and our children than any of those things that may seem more closely related to our business lives. These duties of citizenship involve the giving of serious thought to the vast currents that are shaping our affairs today. It is the personal duty of each of us better to understand our relations to these world movements and to bring to the decisions regarding our national attitude a fine spirit, a spirit of courage and determination to uphold our own just rights, and, if necessary, to make present sacrifice for future welfare.

We should open our minds to the facts of life as they are presented today in our affairs, recognizing that, no matter how rich and brave a people may be, they cannot meet organized opposition without adequate preparation and organization of their own without reasonable preparation for any contingency.

While on the one hand we are turning our attention toward foreign relations, we should, with proper sympathy, but with sound economic understanding, seek to harmonize those differences in our own social order which may become more dangerous than anything that threatens us from the outside. Seek to have yourself and to help others to have a true spirit of unity. That spirit is the natural result of knowledge that our interests are mutual and interdependent. There are few things more important to this country today than that such knowledge shall be disseminated. If the leaders of industry understand it themselves they can disseminate it. The wise business man does not quarrel with difficulties; he makes a study of them and overcomes them. If he cannot overcome them he is not a successful leader, and someone else should have his position of influence. It is a rule of the business world to require results; not excuses that put the blame somewhere else. Let us go home with a sense of responsibility upon us and at our own desks and in the business men's associations of which we are members do our part to spread a general knowledge of this fundamental truth that all social and industrial activities are thoroughly interdependent and that society's welfare will be promoted in the degree that co-operation and fair play are developed. (Great applause.)

PRESIDENT LYNCH: Gentlemen, I propose that this convention give a vote of thanks to our distinguished speaker for the thoughtful, timely and most philosophical address which he has just given us. (Applause.) Will such a motion be made?

(The motion was duly made and seconded, that a rising vote of thanks be given to Mr. Vanderlip for his address.)

PRESIDENT LYNCH: All who are in favor of the motion will stand.

(Motion carried unanimously.)

We interrupted the usual program of the business in order to hear this address. We will now take up the routine business, which will be gone through as rapidly as possible and we will then adjourn.

The report of the General Secretary is next in order.

**GENERAL SECRETARY FARNSWORTH:** Mr. President, it is not my intention to read the report of the General Secretary, which is published and you will find it in the printed report. I want to emphasize only two or three things in connection with that report and read some things that should be read to the convention.

I call your attention to the large increase in membership during the past year. It will be observed that the list of delinquents is exceedingly small, considering our large membership. The delinquents for the year were 198, the lowest in proportion to the membership in the history of the Association, with a membership of 15,010, less than the year before when the membership was 14,720 and the delinquents 216; or, in other words, with a larger membership a less number of delinquents.

Now, in regard to the membership and collection of dues, I received from the general offices this morning this telegram: "Membership, 16,107." (Applause.) That is an increase of 100 since the first of September, when our membership was 16,010.

The cash receipts in collection of dues, up to September 25, which have been reported to New York, are \$212,660, as against a collection last year for the entire month of September of \$198,000.

I do not believe there is any organization or any other kind of organization on earth which can show so large an amount of money paid in so short a time, and so promptly, as has been paid now by the members in paying the dues of the American Bankers Association.

## ANNUAL REPORT OF THE GENERAL SECRETARY

FRED. E. FARNSWORTH

NEW YORK, Sept. 1, 1916.

*To the American Bankers Association.*

**GENTLEMEN:** My report as General Secretary of the American Bankers Association is respectfully submitted herewith and covers the period from August 15, 1915, to August 31, 1916. The early date of our Seattle convention last year compelled us to balance our books as "of August 14, 1915," so that this fiscal year, while ending on August 31, covers a slightly longer period than heretofore.

Details of the activities of the Association during the past year are given in the various reports presented by the officers of the Association, Sections, Commissions, Committees and Departments during the sessions of the Convention. To these activities I shall refer but briefly, while covering in detail the matters relating particularly to my administration of the affairs in general of the Association, including its finances, as called upon so to do. -

#### EXECUTIVE COUNCIL

The growth in membership and increased attendance at conventions each year serves to give emphasis to the fact that proper administration of the Association's affairs must be had through the medium of the Executive Council.

The Spring Meeting of the Executive Council was held at Briarcliff Lodge, Briarcliff Manor, New York, May 8, 9 and 10, 1916. The attendance was above normal and the few members compelled to absent themselves had good and sufficient reasons for so doing. The Council gave consideration to many matters of interest to our vast membership, with a freedom of expression that argues well for the interests of all concerned and resulted in a harmonious session.

Thirty-one members in the one-year class, twenty-four members in the two-year class, twenty-seven members in the three-year class and fourteen members *ex-officio* will constitute the new Council which organizes after the adjournment of this Convention—a total of ninety-six. Three states have added each a new member of the Council—by increasing the necessary membership: Kansas, Minnesota and Oklahoma.

#### SECTIONS OF THE ASSOCIATION

The various Sections have actively engaged in matters of peculiar interest to their bank members; much has been accomplished and it affords me great satisfaction to report entire co-operation between all the Sections and the Association officials.

On Friday evening, February 25, 1916, the sixth annual dinner of the Trust Company Section was given at the Waldorf-Astoria in New York City. Nearly 800 bankers were present and aside from its record-breaking attendance it was a pronounced success.

The Thrift Campaign and the Centennial of the institution of savings banks in the United States are but two of the important matters in the hands of the Savings Bank Section this year. The Thrift Campaign as inaugurated and carried through the past fiscal year has been one of the important epochs in the history of the Association. The special committee, appointed by the Savings Bank Section, has been very active in supporting this movement. Much credit, however, must be given to Mr. M. W. Harrison, Secretary of the Section, for his energy, resourcefulness and push. He has been indefatigable in his efforts to make this the



crowning effort of the work of the Savings Bank Section, which culminates in the Centennial Anniversary and celebration of the Thrift Campaign in Kansas City.

The Clearing House Section has been specially active in waging a "No-Protest" check campaign and for the institution of country clearing houses as well.

The fourteenth annual convention of the American Institute of Banking Section was observed in Cincinnati, Ohio, October 18, 19 and 20. The Institute has grown in members during the past year and its increased activities in matters educational can but promise well for the future of our banks and bankers. The Bankers Health Commission is doing excellent work and considerable interest is being taken in the efforts put forth by the Commission for the maintenance of health among bank employees.

Again I want to commend the thoroughness of the activities of Mr. George E. Allen, Educational Director of the American Institute of Banking Section. When the Institute was first established, Mr. Allen set a high mark as the ideal of what should be accomplished by that organization, along the lines of its educational features. Mr. Allen's foresightedness, his energy and zeal have brought the support of all of the banks in the larger cities of the country to the various Chapters, with the result that the educational department is now what the Institute has been striving for and has realized.

The Secretaries of the various state bankers associations comprise the Organization of Secretaries Section and during the past year they have co-operated heartily in matters of local as well as general interest to our members. Particularly, many of the state associations have been active in promoting the educational features of the Institute Section and in due course the reward will come from this labor.

Organized at our Seattle convention, the National Bank Section has earned its spurs. Its Executive Committee and officials have been active in the consideration of matters of interest to its Section members and to the Association membership at large. Important phases of the Federal Reserve Act have been studied and changes recommended. Conferences have been held in Washington with the Federal Reserve Board and the Conference of Governors; and important meetings in other sections of the country have been attended, with most excellent results. Pending the selection of a Secretary for the National Bank Section, for five months your General Secretary acted in that capacity, until Mr. Jerome Thralls, former cashier of the Federal Reserve Bank of Kansas City, was chosen as joint Secretary of this Section and of the Clearing House Section; and in his selection these two Sections have been most fortunate and are to be congratulated.

To Secretaries Babcock, Harrison, Thralls and Bartlett, as well as to Presidents Bean and McFadden and Educational Director Allen, I extend my appreciation and thanks for their assistance and co-operation during the year and I congratulate them upon their individual successes.

#### STATE BANK SECTION

Due provision having been made in our Constitution for a State Bank Section, steps are being taken for the organization of such a Section during convention week and a call for a meeting has been issued, signed by prominent bankers in all parts of the country. The outcome of this meeting will be referred to the Executive Council for approval, and as I am a profound believer in Sections, and the efficiency of the work of our Sections now organized, I sincerely hope a State Bank Section will be organized.

#### JOURNAL-BULLETIN

With an increase in circulation of almost 4000 copies a month over a year ago, the JOURNAL at this time issues over 34,000 copies each month. More extensive use than ever before of the matter contained in its columns is being made by the financial and daily press as well as other mediums. Its importance seems to be established and Editor Welton is to be congratulated, and the Association as well, upon the success of our publication. Commendatory letters continue to come in regarding the JOURNAL and we are specially glad to have the expressions of commendation of our members, and letters of protest as well, although the latter are few in number. Through these communications the pulse of our membership is taken and detailed information frequently furnished on matters of interest to the particular member. There are still evidences, however, that some of our members do not avail themselves of the columns of the JOURNAL as a bulletin of information of Association affairs, and to such I earnestly recommend a careful perusal of each issue as received.

#### LEGAL DEPARTMENT

Of the many branches of Association work, none is of greater importance than that of the Legal Department, so ably conducted under General Counsel Paton. I bespeak your undivided attention to the report of the General Counsel, when same is submitted.

#### STATE ASSOCIATIONS

There is now a bankers association in every state in the Union and the District of Columbia—forty-nine in all. While some of these associations, through greater size and numbers, must accomplish more than others, all are healthy organizations and much is accomplished through their efforts. Vast power is represented by the state associations and

the American Bankers Association, and when wielded jointly results must come.

Your General Secretary has attended various conferences, conventions of state associations, group banquets, dinners of the Institute, etc. The Association has also been widely represented at state association conventions, etc., by President Lynch, First Vice-President Goebel, Assistant Secretary Fitzwilson, General Counsel Paton, Educational Director Allen, Secretaries Harrison and Thralls and by Messrs. Welton and Gammon, Managers respectively of the Department of Public Relations and Protective Department. In this manner, I believe the Association officials and Department heads have come in contact with a larger number of our members than ever before.

#### DEPARTMENT OF PUBLIC RELATIONS

Manager Welton has again demonstrated the wisdom of the creation of this Department and his establishment as its head and manager. A forceful and versatile writer, he has through the medium of the JOURNAL and otherwise given extensive publicity to items of peculiar interest and import to our membership. Continued studied improvements have been effected in the JOURNAL and further changes may be expected as time goes on. He has been ably assisted by Associate Editor Lewis, to whom has fallen also the burden of publication, and the management of the contract and purchasing department. Mr. Lewis has proven himself eminently qualified for this important work.

#### COMMITTEES

In an organization as great as the American Bankers Association has become, the importance of committees and their work cannot be overestimated, and each year we must still further depend upon our committees for the accomplishment of desired features of Association work.

The Administrative Committee has held several meetings since the Seattle convention and has given careful consideration to various matters connected with the administration of Association affairs. Among the more important that have been acted upon are:

Selection of Briarcliff Lodge as the place for holding the Spring Meeting of the Council; deciding upon the dates for the Kansas City Convention; approving the appointment of M. W. Harrison as Assistant to Educational Director Allen of the Institute Section; approving the selection of Jerome Thralls as Secretary (jointly) of the Clearing House and National Bank Sections; and it referred various matters to the Committee on Federal Legislation for their action.

The Insurance Committee has been active in enforcing betterments, in its particular field, for our members generally and has been peculiarly successful in several instances in bringing about more liberal settlement of cases than the companies were at first inclined to give. A new form

of Bankers' Blanket Bond has been effected during the past year and was approved by the Insurance Committee as of June 8, 1916; and our members are advised to insist upon the form of bond carrying this indorsement printed on the face thereof. The Insurance Committee is fortunate in having as its Secretary, Mr. B. A. Ruffin, who is so familiar with the intricacies and detail of insurance matters. Secretary Ruffin conducts a vast correspondence with our members from his office in Richmond, Va., and will ever be found ready and willing to advise upon any point within his province. Mr. Ruffin has attended several state association conventions during the year, thereby furthering the good work of his Committee and the welfare of the Association.

The Committee on Law has again been actively engaged in promoting various phases of state legislation and its efforts have been very successful. Its report will merit your attention.

The Committee on Federal Legislation has had a busy year and has met with success in many matters of Federal legislation it has recommended. Most prominent, perhaps, of all its efforts is the achievement of the passage of the Pomerene Bill (the National Bill of Lading Law) after a campaign extending over a period of eleven years. The full details of what has been accomplished by this Committee will be told in its report, covering perhaps the most important activities in its history.

The Finance Committee, together with its Sub-Committees, have given careful attention to matters of finance within the Association, analyzing the various reports, statements, etc., submitted at Convention and Spring Meeting periods. A committee on efficiency in the conduct of Association affairs was appointed at the Briarcliff Spring Meeting, to report at Kansas City, and it will be interesting to note that this committee found the conduct of the varied details of the Association to be generally up-to-date in every respect.

#### BILLS OF LADING

At our convention in Washington, in 1905, there was appointed a Committee on Bills of Lading; said committee consisting of Messrs. Lewis E. Pierson, New York, Chairman; William Livingstone, Detroit; Frank O. Wetmore, Chicago; J. A. Lewis, St. Louis, and William Ingle, Baltimore.

The Committee performed active service in connection with the task assigned it and presented reports at subsequent conventions. It also urged the various state bankers associations to form similar committees within their organizations, to aid in the work on this proposition.

In 1909, at our Chicago convention, Mr. Clay H. Hollister became Chairman of the Committee, with Messrs. Wetmore, Lewis and Ingle completing the same. In 1910 Mr. Daniel G. Wing was added to this personnel, and in 1911 Messrs. Sol Wexler and Nathan Adams were also

added. This constituted the Committee until the Boston convention in 1913, the Committee, as such, making its last report at that convention.

The Bills of Lading Committee, not having been continued, the Executive Council, at Boston, on Friday, October 10, 1913, passed a resolution referring to the Committee on Federal Legislation the task of carrying on this important campaign.

This Committee gave every attention to the proposition and its persistence along these lines has finally met with success. Chairman Charles A. Hinsch, the members of the Committee on Federal Legislation, and General Counsel Paton are to be congratulated on the outcome—the passage of the Pomerene Bill, S. 19, and its approval and signing by President Wilson on August 29 of this year. The culmination of eleven years of effort on the part of our Association has secured national legislation which will give bills of lading their proper status as instruments of credit. The vital parts of the law just enacted are (1) integrity, (2) full negotiability and (3) punishment of forgery of bills of lading.

#### CURRENCY COMMISSION

There have been no demands made upon this important body during the past year, but the Commission is intact and stands ready to serve when there is demand for its services.

#### AGRICULTURAL COMMISSION

Co-operating with various state associations and Agricultural Committees, this Commission has carried on its work during the year. The *Banker-Farmer* continues to be well received and no doubt much has been accomplished to bring about a closer relationship between the banker and the farmer. The campaign for improved conditions in farming sections, with better roads, schools, better crops through the diversification of same, etc., must of necessity be slow in showing results, but there is a steady improvement all along these varied lines of endeavor.

#### PROTECTIVE COMMITTEE

This Committee, secretly named for obvious reasons, has given careful attention to the affairs of the Protective Department and proper supervision to the conduct of its affairs. Unfortunately they cannot, as individuals, receive the expressions of appreciation to which they are entitled.

The report of the Protective Committee (to the Executive Council) and the report of the Protective Department by Manager Gammon will show in detail what has been accomplished in this important field of Association endeavor during the year. These reports and the data given in the full report of the William J. Burns International Detective Agency, Inc. (available to all Association members), furnish full detail and warrant careful perusal by our members.

The Association has received many letters of commendation of the work of the Protective Department. Only a few letters of criticism have come to hand, and these generally have been written through misunderstanding of facts involved.

That there may be no misunderstanding whatsoever as to the nature of the service rendered by the Protective Department and to the end that every member may have exact information, it seems again desirable to state that all cases which come within the rules of the Protective Department are handled without cost to the member concerned; the Association will prosecute the amateur as well as the professional criminal and cases reported to the nearest Burns Agency office will be taken up without delay. It is unnecessary to communicate with the General Offices in New York before a case will be taken up, all allegations to the contrary being false.

Manager L. W. Gammon each year continues to improve and perfect his Department. An untiring worker and with a thorough knowledge of his line, he develops the best within his Department and can but demonstrate each year his value to the Association and its members in his particular field.

#### LIBRARY

In the Association Library and its Reference Department there has been a steady growth during the year. The loan feature is becoming better understood, and more general in use and the matter on the library shelves is more frequently in demand by bankers and others for reference and research work.

We trust that with the new year we are just entering upon, many more of our members will avail themselves of the Library and the wealth of reference data it contains.

The Association has received many contributions of books, pamphlets, magazines, newspapers, etc., etc., from organizations, libraries, bankers and individuals. These contributions stimulate what has already been gathered together and are much appreciated.

The Librarian, Miss Glenn, will make a report on the Library and Reference Department and to her untiring efforts much of the success of our Library is due.

#### FINANCES

The Treasurer's report shows a cash balance on hand of \$32,264.22. The balance in 1915 was \$36,097.75 and \$20,152.70 in 1914.

The reduction of the cash balance at the end of the fiscal year of 1916, as compared with the fiscal year of 1915, is accounted for by the extraordinary expenses during the past year, which are covered in increased expenditures of Seattle convention, additional appropriation required by the Savings Bank Section for its Centennial and Thrift Campaign, and

other special items which do not ordinarily occur. I recommend that the Finance Committee set aside, for investment, a portion of this balance. All bills have been paid for the full fiscal year just ended.

#### OFFICE IMPROVEMENTS

A new and up-to-date installation of the Turner Intercommunicating Telephone System between the General Secretary's office and various offices of his assistants has been put in during the year. This greatly facilitates the transaction of inter-office detail and proves a great convenience and time saver.

To our mechanical equipment has been added an Edison Rotary Mimeograph No. 78, electrically controlled, for the supplying of manifold copies of circular and publicity matter; also a Graphotype, electrically operated, which now enables us to make our own stencils for the addressograph equipment, without delay.

Some new furniture has been placed in the general "work room" with the elimination of old-fashioned roll-top desks—resulting in improved appearance of the room and increased efficiency of the employees.

#### ROUTINE WORK

During the fiscal year just ended we sent out from the General Offices more than 641,000 letters, circular letters, Proceedings, JOURNAL-BULLETINS, etc. The following statement shows the volume of mail and express matter in detail:

##### FIRST-CLASS MAIL MATTER

Letters .....	13,877	
Circular letters, etc.....	57,578	
First-class mail other than letters, such as typewritten lists, etc.....	2,474	
	<hr/>	73,929

##### SECOND, THIRD AND FOURTH CLASS MAIL MATTER

JOURNAL-BULLETINS, including those of A. I. B.....	390,041	
Codes .....	1,330	
Signs .....	1,530	
Lists of Members.....	17,096	
Packages .....	1,262	
Postal Cards.....	253	
	<hr/>	411,512
Total A. B. A. mail matter.....		<hr/> 485,441

Brought forward..... 485,441

## SECTIONS AND DEPARTMENTS

Total first-class mail matter.....	128,230
Total second, third and fourth class mail matter.....	12,856
	<hr/> 141,086
Total mail matter.....	626,527
Express packages.....	15,162
	<hr/>
Grand total.....	641,689

## MEMBERSHIP

At the time of balancing our books, August 15, 1915, membership in the Association stood at 15,010. At the Briarcliff Spring Meeting this year, it was announced that we hoped for an increase of 1,000 members by August 31; and, on the date of closing our books, it is my pleasure to report there were enrolled 16,016 members, representing a net gain for the year of 1,006. Last year the net gain was 290 members. I am sure this result is most gratifying—a record that has been excelled but twice in the existence of the Association. In 1901 there was a net gain of 1,113 and in 1912 a net gain of 1,251.

To the state of Oklahoma belongs the credit for greatest increase in membership in the Association with 118 new members, a total of 530. Kansas comes second with 111 new members, a total of 741. Nebraska comes third with 91, a total of 483. Missouri is fourth with 73 new members, a total of 611; Iowa is fifth with 70, a total of 678; Illinois stands sixth with an increase of 61 and a total membership of 981; and Texas seventh with an increase of 47 and a total membership of 567.

New York ranks first in Association membership with 1,019, Illinois second with 981, Pennsylvania third with 966, Kansas fourth with 741, Iowa fifth with 678, California sixth with 636, Ohio seventh with 621 and Missouri eighth with 611.

Relating to increase of membership by the various Sections and officers of the Association showing the number of applications known to be received from the sources mentioned below during the fiscal year ending August 31, 1916:

National Bank Section, through the co-operation of Mr. Jerome Thralls, Secretary of the Section; the Vice-President of the National Bank Section for Oklahoma, Mr. T. P. Martin, Jr.; Mr. G. D. Davis, Mr. E. W. Sinclair and others located in that state....	150
O. T. Eastman, Vice-President A. B. A. for Nebraska.....	72
NOTE.—With the co-operation recently of Mr. W. B. Hughes,	



Secretary of the Nebraska Bankers Association, they having signed a joint circular.

Those who were the most successful in membership campaigns:

M. A. Traylor, Vice-President A. B. A. for Illinois.....	32
P. W. Goebel, Vice-President American Bankers Association.....	27
A. C. Smith, Vice-President A. B. A. for Iowa.....	22
Trust Company Section.....	20
W. W. Woodson, Vice-President A. B. A. for Texas.....	17
Wm. J. Burns International Detective Agency, Inc., general solicitation with good results.	

Very many of our State Vice-Presidents, Members of the Executive Council and State Secretaries gave us valuable assistance in increasing membership during the past year; and for this loyal work all are entitled to the sincere thanks of the Association.

August 14, 1915.....	15,010
*Erased from the rolls through failure, liquidation, consolidation and withdrawal December 1, 1915.....	883
Membership.....	14,127
August 31, 1916, new members joined during the year.....	1,422
*Regained members (secured from the above).....	467
	<hr/> 1,889
August 31, 1916, membership.....	16,016
A net increase for the fiscal year of.....	1,006
A net loss for the year in failures, consolidations, etc.....	218
A net loss for the year in delinquents.....	198
	<hr/> 416
Making the actual gain in new members.....	1,422

It will be observed that the list of delinquents is exceedingly small, considering our large membership. The delinquents for the year were 198 (the lowest in proportion to the membership in the history of the Association) with a membership of 15,010; less than the year before when the membership was 14,720 and the delinquents 216. The year ending August 31, 1911, the delinquents were 246 with a membership of 11,405. Is this not the strongest evidence of the loyalty of our member banks? The aggregate capital, surplus and deposits of our member banks is estimated to approximate eighteen billion dollars.

The membership and resources of the Association have increased as follows:

	Paid Membership	Annual Dues
September 1, 1875.....	1600	\$11,606.00
September 1, 1885.....	1395	10,940.00
September 1, 1895.....	1570	12,975.00
August 31, 1905.....	7677	127,750.00
August 31, 1906.....	8383	137,600.00
August 31, 1907.....	9251	150,795.00
August 31, 1908.....	9803	162,507.00
August 31, 1909.....	10682	175,352.00
August 31, 1910.....	11405	188,934.00
August 31, 1911.....	12072	198,530.00
August 31, 1912.....	13323	213,752.50
August 31, 1913.....	14100	229,824.48
August 31, 1914.....	14720	233,915.00
August 14, 1915.....	15010	245,651.00
August 31, 1916.....	16016 (estimated)	262,021.76

#### INCOME

Interest on Bonds and Corporate Stock.....	\$4,730.00
Interest on Bank Balances (estimated).....	2,800.00
Estimated Annual Dues for Fiscal Year Ending August 31, 1917.....	262,021.76

Making Total Income, year ending August 31, 1917.. \$269,551.76

#### MEMBERSHIP BY YEARS.

YEAR	MEMBERSHIP	Gross Loss by Failures, Merger, Delinquents, etc.	Net Loss by Failures, Merger, Delinquents, etc.	Gross Gain	Net Gain
1897	2,813	371	....	982	611
1898	3,424	248	....	783	535
1899	3,915	211	....	741	530
1900	4,500	234	....	819	585
1901	5,504	200	....	1,313	1,113
1902	6,354	186	....	1,159	973
1903	7,065	313	....	1,139	826
1904	7,563	500	....	1,120	620
1905	7,677	1,038	....	1,152	114
1906	8,383	337	....	1,043	706
1907	9,251	434	....	1,302	868

## MEMBERSHIP BY YEARS—CONTINUED

YEAR	MEMBERSHIP	Gross Loss by Failures, Mer- ger, Delin- quents, etc.	Net Loss by Failures, Merger, Delin- quents, etc.	Gross Gain	Net Gain
1908	9,803	691	....	1,243	552
1909	10,682	760	374	1,639	879
1910	11,405	781	298	1,504	723
1911	12,072	1,304	405	1,971	667
1912	13,323	790	330	2,041	1,251
1913	14,100	744	359	1,521	777
1914	14,720	804	384	1,514	620
1915	15,010	924	434	1,214	290
1916	16,016	883	416	1,889	1,006

## MEMBERSHIP OF STATES AND TERRITORIES HAVING LESS THAN 100 MEMBERS

(As of August 31, 1916)

Arizona.....	82	Canal Zone.....	1
Delaware.....	42	Hawaii.....	16
Nevada.....	29	Philippine Islands.....	3
New Hampshire.....	70	Porto Rico.....	9
New Mexico.....	73	Canada.....	43
Rhode Island.....	49	Cuba.....	24
Utah.....	85	Isle of Pines.....	1
Vermont.....	76	Mexico.....	10
Wyoming.....	93	Panama.....	4
Alaska.....	17		
		Total.....	727

## MEMBERSHIP

## DIVISION OF BANKS IN ASSOCIATION, AUGUST 31, 1916

STATE OR TERRITORY	Nat'l	State	Private	Trust Co's.	Sav. Bks.	State Sec'y.	A. I. B. Chaps.	Total
Alabama.....	60	82	2	22	7	1	1	175
Arizona.....	12	48	0	20	1	1	0	82
Arkansas.....	52	164	2	26	1	1	1	247
California.....	206	296	6	36	87	1	4	636
Colorado.....	109	98	7	17	9	1	1	242
Connecticut.....	69	9	7	44	48	1	1	179
Delaware.....	22	1	1	15	2	1	0	42
Dist. of Columbia..	14	3	3	3	16	1	1	41
Florida.....	49	125	4	12	4	1	0	195
Georgia.....	89	253	7	18	12	1	1	381

## MEMBERSHIP—CONTINUED

## DIVISION OF BANKS IN ASSOCIATION, AUGUST 31, 1916—CONTINUED

STATE OR TERRITORY	Nat'l	State	Private	Trust Co's.	Sav. Bks.	State Sec'y	A. I. B. Chaps.	Total
Idaho.....	49	85	2	7	1	1	0	145
Illinois.....	333	314	215	76	41	1	1	981
Indiana.....	153	152	40	56	3	1	0	405
Iowa.....	205	164	53	30	225	1	0	678
Kansas.....	192	533	2	6	7	1	0	741
Kentucky.....	76	70	1	27	4	1	1	180
Louisiana.....	34	123	1	21	5	1	1	186
Maine.....	58	0	0	36	21	1	0	116
Maryland.....	80	36	23	19	26	1	1	186
Massachusetts....	157	2	27	74	109	1	1	371
Michigan.....	90	165	44	9	168	1	1	478
Minnesota.....	188	304	8	5	6	1	2	514
Mississippi.....	30	122	1	15	2	1	0	171
Missouri.....	106	401	22	46	32	1	2	610
Montana.....	59	151	19	12	0	1	0	242
Nebraska.....	175	294	4	7	2	1	0	483
Nevada.....	10	17	0	1	0	1	0	29
New Hampshire...	47	1	0	7	14	1	0	70
New Jersey.....	181	27	3	97	18	1	0	327
New Mexico.....	36	26	1	8	1	1	0	73
New York.....	421	261	145	92	92	1	7	1,019
North Carolina....	68	97	1	35	7	1	0	209
North Dakota.....	111	215	0	3	3	1	0	333
Ohio.....	245	139	62	56	115	1	3	621
Oklahoma.....	242	275	0	11	1	1	0	530
Oregon.....	77	90	10	12	8	1	1	199
Pennsylvania.....	583	99	52	194	34	1	3	966
Rhode Island.....	18	1	2	19	7	1	1	49
South Carolina....	37	125	1	10	18	1	1	193
South Dakota.....	86	197	3	10	9	1	0	306
Tennessee.....	80	104	1	47	9	1	1	243
Texas.....	319	161	28	54	1	1	3	567
Utah.....	22	44	4	5	8	1	1	85
Vermont.....	41	0	0	21	13	1	0	76
Virginia.....	99	119	13	14	9	1	1	256
Washington.....	68	208	17	21	9	1	2	326
West Virginia.....	83	97	2	21	4	1	1	209
Wisconsin.....	117	249	2	11	21	1	1	402
Wyoming.....	32	53	1	6	0	1	0	93
Alaska.....	3	13	1	0	0	0	0	17

## MEMBERSHIP—CONTINUED

## DIVISION OF BANKS IN ASSOCIATION, AUGUST 31, 1916—CONTINUED

STATE OR TERRITORY	Nat'l	State	Private	Trust Co's.	Sav. Bks.	State Sec'y	A. I. B. Chaps.	Total
Canal Zone.....	1	0	0	0	0	0	0	1
Hawaii.....	4	6	2	4	0	0	0	16
Philippine Islands..	0	3	0	0	0	0	0	3
Porto Rico.....	0	7	2	0	0	0	0	9
Canada.....	0	42	0	1	0	0	0	43
Cuba.....	1	18	3	1	0	0	1	24
Isle of Pines.....	1	0	0	0	0	0	0	1
Mexico.....	0	8	2	0	0	0	0	10
Panama.....	1	2	0	1	0	0	0	4
	5,701	6,699	859	1,421	1,240	49		47 16,016

## IN MEMORIAM

On February 15, 1916, at Ormond Beach, Fla., there passed to the Great Beyond, George E. Lawson, president of the Peoples State Bank of Detroit, Mich., and member (1916 class) of our Executive Council and of our Finance Committee as well.

Mr. Lawson took an active interest in the affairs of our Association and gave of his best in its interest and welfare. A man of ability, always courteous, of a gentle nature and charitable, he will be missed in our assemblings as well as by all who knew him in his native city.

## APPRECIATION

The General Secretary would take this occasion to word his appreciation of the assistance and courtesies rendered him by the Executive Council, Departments, Sections, Committees and Commissions; as well as by the Association officials, State Vice-Presidents and State Secretaries.

The general Association membership has been loyal in its support, and for this and their letters of encouragement and the warm welcome accorded when brought into personal contact with bankers of the country, your General Secretary is appreciative and grateful.

His association during the year with President Lynch and the Administrative Committee has been most agreeable and helpful. With the distance from the Atlantic to the Pacific separating us, President Lynch has found it possible to visit the general offices and attend Administrative Committee meetings, and the other members have given freely of their time and attention to the betterment of Association matters. To Treasurer Wing, Assistant Secretary Fitzwilson, T. R. Wilson, secretary

to the General Secretary, and to the employees in the General Offices I also extend expression of my appreciation. The hearty co-operation given by them all has made this year, the ninth of my administration, the more enjoyable and the results attained more effective than heretofore.

### KANSAS CITY

This convention of the Association in Kansas City is the forty-second in the history of our organization. Kansas City has once before entertained the American Bankers Association—on the occasion of our fifteenth annual convention, September 25 and 26, 1889. There are those among our number who will recall that convention as one of the most successful held up to that time, and particularly marked was the unbounded hospitality of the bankers and citizens of Kansas City on that occasion.

At that time the Association had a membership of about 2,200 and the attendance at the convention was approximately 600 delegates, and with guests totaling in all about 1,500 people.

A Missouri banker was President—Mr. Charles Parsons, president of the State Bank of St. Louis; and Mr. Joseph S. Chick, president of the National Bank of Kansas City, Mo., was a member of the Executive Council. Mr. William P. St. John (well known in the past in this section of the country) was one of the principal speakers and Mr. George F. Baker of New York City, prominent banker and financier, was Treasurer of the Association. The income for that fiscal year was \$14,612. An interesting program was presented and there were many speakers on questions of the day, with spirited discussions.

Again we meet in this great mid-western metropolis with marked changes in the Association, showing progress along all lines of endeavor; with a membership of more than 16,000 banks and an attendance of approximately 4,000 delegates and guests.

When the enterprising delegates from Kansas City presented their invitation at the Seattle convention there were promises made, which in every particular will be fully realized—in fact, will be more than realized by those who are so fortunate as to attend this forty-second annual convention.

Your General Secretary has made several visits to Kansas City during the past year, meeting bankers and citizens on each occasion, and has realized fully that Kansas City believes in co-operation; that its business and professional men co-operate thoroughly with the bankers in providing entertainment and hospitality, and in every way carry out the slogan of the city—"Kansas City, the Heart of America," "All for One and One for All."

I wish to express my sincere thanks to the Executive Committee and to all local committees of Kansas City for the aid and assistance I have

received at their hands in the endeavor to carry out the vast details of this great convention; and to convey for the Association its thanks for a most successful convention, so well managed, and carrying with it the unbounded hospitality of the city.

FREDERICK E. FARNSWORTH,  
*General Secretary.*

I thank you gentlemen, and Mr. President. (Applause.)

MR. PETER W. GOEBEL (Kansas City, Kan.): Mr. Chairman, in view of the fact that all the reports which are listed on the program have been printed, as part of the program, which is in the hands of every delegate, I move that they all be considered received and filed.

(The motion was duly seconded.)

PRESIDENT LYNCH: It has been moved and seconded that the printed reports of the various officers of the Association, which have been printed, be received and filed. What is your pleasure? All in favor will say, Aye. The motion is carried.

## REPORT OF THE TREASURER

E. M. WING

LA CROSSE, Wis., Sept. 13, 1916.

*To the Members of the Executive Council and the American Bankers Association:*

The cash balance in the hands of the Treasurer, August 14, 1915, was \$36,097.75. The balance on hand September 1, 1916, was \$32,264.22. During the year the receipts have been \$264,780.46 and the disbursements \$268,613.99.

On September 1st the drafts for membership dues were sent out, 15,471 in number, amounting to \$246,055, an increase of \$10,250 over last year, and 775 in number.

While the income of the Association shows a large increase, the expenses are increasing even more rapidly, and this year, for the first time in some years, will exceed the income of the Association.

The surplus funds of the Association are invested as follows. The securities, under the control of the Executive Council, are held in the Bankers Trust Company of New York as follows:

	Par Value	Carried On Books At	Market Value	Cost
Chicago, Burlington and Quincy, Ill. Division, 4's due 1949.....	\$50,000.00	\$47,400.00	\$47,000.00	\$50,843.75
Chicago, Burlington and Quincy, Joint 4's due 1921.....	12,000.00	11,600.00	11,730.00	11,559.09
Atchison, Topeka and Santa Fe, General Mort- gage 4's due 1995	30,000.00	28,500.00	27,750.00	30,825.00
New York City Cor- poration, Regis- tered 3½'s due 1940.....	30,000.00	28,500.00	27,675.00	25,506.67
	<hr/>	<hr/>	<hr/>	<hr/>
	\$122,000.00	\$114,000.00	\$114,155.00	\$118,734.51

Respectfully submitted,

E. M. WING,  
*Treasurer.*



## TREASURER'S FINANCIAL REPORT

FOR FISCAL YEAR ENDING AUGUST 31, 1916

## RECEIPTS

August 14, 1915,	
Cash balance.....	\$36,097.75
Interest on bank balances.....	2,693.87
Interest on stock and bonds.....	4,730.00
Extra guests, convention.....	2,000.00
Dues (1913-1914).....	.66
Dues (1914-1915).....	10.00
Current dues (1915-1916).....	241,461.00
Prepaid dues (1916-1917).....	4,190.00
Account General Proceedings.....	78.50
Account Trust Company Section	101.60
Account Trust Company Section	
special account.....	410.00
Account Savings Bank Section.....	45.96
Account Savings Bank Section,	
special account.....	480.00
Account American Institute of	
Banking Section.....	833.25
Account Clearing House Section	
Book of Forms.....	924.02
Account Agricultural Commis-	
sion.....	5,431.05
Account sale of Telegraphic	
Cipher Codes.....	43.00
Account sundry small items.....	2.47
Account Furniture and Fixtures	99.63
Account Convention expenses.....	54.00
Account postage, stationery and	
printing.....	141.45
Office Fund.....	1,000.00

\$300,878.21

Sept. 1, 1916—Cash Balance..... \$32,264.22

## DISBURSEMENTS

August 14, 1915,	
Signs, membership (\$242.94 ap-	
plies on year 1916-1917).....	\$744.22
Office Fund.....	1,000.00
Refund account dues, 1915-	
1916 overpaid.....	114.22
Refund account dues, 1916-	
1917 overpaid.....	5.00
Rent, General Offices.....	6,060.04
Salaries, General Offices.....	31,480.45
Postage, stationery and printing	5,006.10
Publishing and distributing An-	
nuual Proceedings.....	12,064.99
Executive Council, Vice Pres-	
idents and State Secretaries,	
securing new members.....	911.14
Executive Council Meeting.....	8,574.43
Furniture and Fixtures for Gen-	
eral Offices and Sections.....	1,791.31
Extra Office help.....	412.11
Telephone and Telegrams.....	713.05
Treasurer, collecting dues, 1915-	
1916.....	1,607.50
Treasurer, collecting dues, 1916-	
1917.....	778.45
Convention expenses.....	5,614.20
Silver Service presented to retir-	
ing President.....	374.25
Auditors for 1914-1915 (Mar-	
wick, Mitchell, Peat and Co.).....	100.00
Extra guests, convention.....	1,780.00
Traveling expenses.....	956.86
Bankers Trust Co., Premium on	
officers' bonds.....	137.50
American Institute of Banking	
Section.....	12,532.12
Savings Bank Section.....	12,542.34
Savings Bank Section, special	
account.....	93.22
Legal Department.....	16,353.14
Protective Committee.....	66,468.67
Clearing House Section.....	4,960.06
Trust Company Section.....	7,473.26
Trust Company Section, special	
account.....	222.50
Department of Public Relations	6,698.47
National Bank Section.....	5,416.24
Insurance Committee.....	4,068.69
Journal-Bulletin of the Ameri-	
can Bankers Association.....	37,980.21
Administrative Committee.....	454.25
Agricultural Commission.....	10,061.05
Library.....	5,332.33
State Secretaries' Section.....	473.23
Committee on Federal Legisla-	
tion.....	2,411.76
Committee on Law.....	60.00
Special Committee of Five.....	210.04
Clearing House Section, Book	
of Forms.....	1.33
Interest, Discount and Ex-	
change.....	7.26
Mrs. Anna G. Wayne.....	900.00
Sundry items, supplies, repairs,	
etc.....	1,197.55
Balance on deposit in Batavian	
National Bank, La Crosse,	
Wis.....	\$12,645.89
Balance on deposit	
in Continental and	
Commercial Na-	
tional Bank, Chi-	
cago, Ill.....	10,000.00
Balance on deposit	
in National Bank	
of Commerce, New	
York, N. Y.....	9,613.23

22,264.22\$300,878.21

## CERTIFICATE OF AUDITORS

We have audited the accounts of the Treasurer of the American Bankers Association for the period from August 15, 1915, to August 31, 1916, inclusive, and certify that they are in accordance with the above statement. The disbursements are properly vouched and the receipts are in accordance with the records on file. We verified the cash balance of \$32,264.22 as at August 31, 1916.

MARWICK, MITCHELL, PEAT &amp; CO.

79 Wall Street, New York.  
September 15, 1916.

## FINANCIAL STATEMENTS

## RESOURCES OF THE AMERICAN BANKERS ASSOCIATION

August 31, 1916

Securities.....		\$114,000.00
Furniture and Fixtures (approximate).....		18,000.00
Library.....		6,000.00
Cash on Hand, Treasurer's Balance.....	\$12,645.89	
Cash on Hand Cont'l and Com'l Nat'l Bank, Chicago, Ill.....	10,000.00	
Cash on Hand, Nat'l Bank of Commerce, New York, N. Y.....	9,618.33	32,264.22
Cash in Bank, Clearing House Section.....		573.77
Total.....		\$170,837.99

To the above can be added the value of the Library and Records of the General Counsel, Annual Proceedings in bound form, Books of Forms and other publications of the Sections, aggregating in all probably \$6,000.00.

Credit Balances as reported August 31, 1916, charged off as per Resolution of the Executive Council.

## OFFICE APPROPRIATION

From August 15, 1915, to August 31, 1916, inclusive

## DISBURSEMENTS

Rent.....	\$6,050.04	
Salaries.....	31,450.45	
Postage, Stationery and Printing.....	4,954.65	
*Membership Signs and Inserts.....	744.28	
Furniture and Fixtures.....	1,691.68	
Securing New Members.....	911.14	
Extra Office Help.....	412.11	
Telephone and Telegrams.....	713.05	
**Treasurer Collecting Dues.....	2,385.95	
Auditors for 1914-1915.....	100.00	
Traveling Expenses.....	995.31	
Premium on Officers' Bonds.....	137.50	
Interest, Discount and Exchange.....	7.28	
Sundries, including Express, Custody of Securities, Christmas Gifts to Employees, and General Supplies.....	1,196.05	\$51,749.47

Carried forward.....	\$51,749.47
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## CREDIT

September 9, 1915, by Appropriation of Executive Council..	49,694.50
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Debit Balance.....	\$2,054.97
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\*\$242.94 of this account applies to year 1916-1917.

\*\*\$778.45 of this account applies to year 1916-1917.

NOTE.—The above figures represent the actual expenditures, all credits having been deducted.

## JOURNAL ACCOUNT

From August 15, 1915, to August 31, 1916, inclusive.

## FROM PUBLISHER'S BOOKS

## RECEIPTS

Membership Subscriptions, American Bankers Association.....	\$15,630.50
On Account of Appropriation, American Bankers Association.....	12,349.71
Chapter Subscriptions, American Institute of Banking.....	7,927.38
Individual Subscriptions.....	604.78
Miscellaneous Copies and Postage.....	77.26
	<hr/>
	\$36,589.63

## DISBURSEMENTS

Printing.....	\$24,248.51
Postage.....	2,943.02
Cuts.....	318.85
Envelopes.....	912.42
Rent.....	660.00
Salaries.....	6,349.88
Manuscripts.....	1,015.00
Exchange, Expressage, and Petty Cash.....	141.95
	<hr/>
	\$36,589.63

## AMERICAN INSTITUTE OF BANKING SECTION

From August 15, 1915, to August 31, 1916, inclusive.

## CREDITS

Resolution of Executive Council, May 4, 1910,  
providing for Associate Members in American  
Institute of Banking Section at annual dues of  
75 cents each per year:

15407 members at 75 cents.....	\$11,555.25	
447 members at 37½ cents.....	167.63	
Rent.....	660.00	
Book of Proceedings, 1915.....	173.25	\$12,556.13

## DISBURSEMENTS

Account Associate Members.....	\$11,692.38	
Rent.....	660.00	
Book of Proceedings, 1915.....	173.25	12,525.63

Credit Balance.....		\$30.50
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## LEGAL DEPARTMENT

From August 15, 1915, to August 31, 1916, inclusive

## CREDIT

Sept. 9, 1915, By Appropriation of Executive Council.....	\$16,625.00
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## DISBURSEMENTS

Salaries.....	\$12,195.34	
Rent.....	2,400.00	
Statutes, Reports, Digests, etc.....	558.65	
Convention Expenses.....	437.75	
Legislative Service.....	425.00	
Postage, Stationery and Printing.....	180.45	
Telephone and Telegrams.....	41.23	
Executive Council Meeting.....	23.90	
Traveling Expenses.....	23.80	
Express.....	2.02	
		16,288.14

Credit Balance.....	\$336.86
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## LIBRARY

From August 15, 1915, to August 31, 1916, inclusive

## CREDITS

Sept. 9, 1915, By Appropriation of Executive Council.....	\$5,177.50	
May 9, 1916, By Appropriation of Executive Council.....	273.50	
		<hr/>
		\$5,451.00

## DISBURSEMENTS

Salaries.....	\$4,369.42	
Books, Financial Journals and Pamphlets.....	627.62	
General Supplies.....	128.04	
Traveling Expenses.....	78.60	
Printing.....	48.50	
Cards, Guides and Folders.....	42.07	
Press Clippings.....	41.30	
Binding Books.....	20.60	
Extra Office Help.....	11.00	
Express.....	9.01	
Entertaining.....	5.50	
Telegrams.....	2.17	
		<hr/>
		5,383.83
		<hr/>
Credit Balance.....		\$67.17

## DEPARTMENT OF PUBLIC RELATIONS

From August 15, 1915, to August 31, 1916, inclusive

## DISBURSEMENTS

Salaries.....	\$4,609.32	
Traveling Expenses.....	1,071.48	
Convention Expenses.....	484.65	
Rent.....	480.00	
Books.....	27.17	
Executive Council Meeting.....	15.00	
Printing and Stationery.....	10.85	
		<hr/>
		\$6,698.47

Carried forward.....	\$6,698.47
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## CREDITS

Sept. 9, 1915, By Appropriation of Executive Council.....	\$5,700.00	
May 9, 1916, By Appropriation of Executive Council.....	750.00	
	<hr/>	6,450.00
Debit Balance.....		<hr/> \$249.47

## TRUST COMPANY SECTION

From August 15, 1915, to August 31, 1916, inclusive

## CREDITS

Sept. 9, 1915, By Appropriation of Executive Council.....	\$8,075.00	
Received from Sale of Trust Company Proceedings.....	60.60	
Received from Postage and Stationery.....	40.00	
Received from Sale of Trust Company Laws..	1.00	
	<hr/>	\$8,176.60

## DISBURSEMENTS

Salaries.....	\$3,936.40	
Book of Proceedings, 1915.....	1,043.47	
Executive Committee Meetings.....	723.08	
Convention Expenses.....	616.07	
Rent.....	605.04	
Postage, Stationery and Printing.....	271.20	
Loving Cup for Retiring President.....	125.00	
Gold Badges.....	72.00	
Traveling Expenses.....	52.00	
Express. ....	17.69	
Telegrams.....	10.31	
	<hr/>	7,472.26
Credit Balance.....		<hr/> \$704.34

## SAVINGS BANK SECTION

From August 15, 1915, to August 31, 1916, inclusive

## CREDITS

Sept. 9, 1915, By Appropriation of Executive Council.....	\$10,388.25	
May 9, 1916, By Appropriation of Executive Council.....	3,500.00	
Received refund account Thrift propaganda....	43.80	
Received account Express overcharge.. ..	2.16	\$13,934.21

## DISBURSEMENTS

Postage, Stationery and Printing, including Thrift Publicity.....	\$4,793.40	
Salaries.....	3,971.82	
Book of Proceedings, 1915.....	1,525.73	
Convention Expenses.....	1,226.98	
Rent.....	604.92	
Traveling Expenses.....	527.06	
Executive Committee Meetings.....	362.56	
Extra Office Help.....	240.66	
Telephone and Telegrams.....	93.99	
Express.....	86.20	
Gold Badges.....	55.00	
General Supplies.....	28.05	
Books.....	18.22	
Flowers for Mr. Meakle.....	5.25	
Picture Frame.....	2.50	13,542.34
Credit Balance.....		\$391.87

## CLEARING HOUSE SECTION

From August 15, 1915, to August 31, 1916, inclusive

## CREDITS

Sept. 9, 1915, By Appropriation of Executive Council.....	\$5,225.00	
May 9, 1916, By Appropriation of Executive Council.....	500.00	\$5,725.00

Carried forward.....		\$5,725.00
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## DISBURSEMENTS

Salaries.....	\$2,555.20	
Book of Proceedings, 1915.....	833.50	
Rent.....	495.00	
Executive Committee Meetings.....	385.41	
Postage, Stationery and Printing.....	323.45	
Convention Expenses.....	163.83	
Traveling Expenses.....	117.95	
Telegrams.....	32.32	
Resolutions for O. Howard Wolfe, retiring Secretary.....	29.59	
Gold Badges.....	21.50	
Office Supplies.....	1.65	
Express.....	1.26	4,960.66

Credit Balance.....		\$764.34
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## NATIONAL BANK SECTION

From August 15, 1915, to August 31, 1916, inclusive

## CREDITS

Sept. 9, 1915, By Appropriation of Executive Council.....	\$4,750.00	
May 9, 1916, By Appropriation of Executive Council.....	1,300.00	\$6,050.00

## DISBURSEMENTS

Salaries.....	\$1,945.40	
Traveling Expenses.....	1,733.03	
Postage, Stationery and Printing.....	662.55	
Executive Committee Meetings.....	367.37	
Rent.....	165.00	
Frames, Plates and Cards (addressograph).....	155.40	
Legislative Service.....	150.00	
Book of Proceedings, 1915.....	71.12	
Gold Badges.....	55.00	
Expense of New York Meetings.....	53.66	
Reporting Meetings.....	22.80	
Telegrams.....	17.14	
Extra Office Help.....	12.50	
Express.....	5.27	5,416.24

Credit Balance.....		\$633.76
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**PROTECTIVE COMMITTEE**

From August 15, 1915, to August 31, 1916, inclusive

**CREDITS**

Sept. 9, 1915, By Appropriation of Executive Council.....	\$61,750.00	
May 9, 1916, By Appropriation of Executive Council.....	<u>6,000.00</u>	\$67,750.00

**DISBURSEMENTS**

Burns' International Detective Agency.....	\$55,539.12	
Salaries, Manager Gammon's Office.....	8,467.72	
Rent.....	879.96	
Postage, Stationery and Printing.....	483.90	
Traveling Expenses.....	468.79	
Press Clippings.....	217.92	
Cards, Folders, Guides and Files.....	135.44	
Convention Expenses.....	135.18	
Expenses account Special Case.....	82.75	
Telephone and Telegrams.....	40.29	
Executive Council Meeting.....	14.85	
Extra Office Help.....	<u>2.75</u>	66,468.67
Credit Balance.....		<u>\$1,281.33</u>

**COMMITTEE ON LAW**

From August 15, 1915, to August 31, 1916, inclusive

**CREDIT**

Sept. 9, 1915, By Appropriation of Executive Council.....	\$950.00
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**DISBURSEMENTS**

Official Index State Legislation.....	<u>60.00</u>
Credit Balance.....	\$890.00

**STATE SECRETARIES SECTION**

From August 15, 1915, to August 31, 1916, inclusive

**CREDIT**

Sept. 9, 1915, By Appropriation of Executive Council.....	\$475.00
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**DISBURSEMENTS**

Book of Proceedings, 1915.....	\$287.90	
Convention Expenses.....	114.32	
Gold Badges.....	40.00	
Stationery.....	<u>31.00</u>	473.22
Credit Balance.....		<u>\$1.78</u>

## COMMITTEE ON FEDERAL LEGISLATION

From August 15, 1915, to August 31, 1916, inclusive

## CREDITS

Sept 9, 1915, By Appropriation of Executive Council.....	\$1,425.00	
May 9, 1916, By Appropriation of Executive Council.....	1,500.00	
	<hr/>	\$2,925.00

## DISBURSEMENTS

Telegrams.....	\$1,268.14	
Traveling Expenses.....	572.10	
Stationery and Printing.....	263.17	
Legislative Service.....	150.00	
Stenographers.....	150.00	
Reporting Meetings.....	7.60	
Express.....	.75	
	<hr/>	2,411.76
Credit Balance.....		<hr/> \$513.24

## INSURANCE COMMITTEE

From August 15, 1915, to August 31, 1916, inclusive

## CREDIT

Sept. 9, 1915, By Appropriation of Executive Council.....	\$4,750.00
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## DISBURSEMENTS

B. A. Ruffin, Secretary, Salary.....	\$2,750.00	
Stenographers.....	550.00	
Convention Expenses.....	247.45	
Traveling Expenses.....	191.60	
Executive Council Meeting.....	109.22	
One (1) Underwood Typewriter.....	82.25	
Postage, Stationery and Printing.....	58.10	
Insurance Reports.....	30.00	
One (1) Sectional Bookcase.....	18.67	
Subscription to Periodicals.....	9.50	
Entertaining.....	6.75	
Rubber Stamp.....	2.95	
Telegrams.....	1.36	
Express.....	.84	
	<hr/>	4,058.69
Credit Balance.....		<hr/> \$691.31

## ADMINISTRATIVE COMMITTEE

From August 15, 1915, to August 31, 1916, inclusive

## CREDIT

Sept. 9, 1915, By Appropriation of Executive Council.....	<b>\$475.00</b>
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## DISBURSEMENTS

Expense of Meetings in New York City.....	<b>\$421.45</b>	
Traveling Expenses (1914-1915).....	36.80	
		<b>458.25</b>
Credit Balance.....		<b>\$16.75</b>

## AGRICULTURAL COMMISSION

From August 15, 1915, to August 31, 1916, inclusive

## CREDITS

Sept. 9, 1915, By Appropriation of Executive Council.....	<b>\$3,800.00</b>	
Jan. 29, 1916, Received from B. F. Harris, Chairman, subscriptions.....	1,000.00	
Mar. 6, 1916, Received from B. F. Harris, Chairman, subscriptions.....	1,000.00	
Apr. 3, 1916, Received from B. F. Harris, Chairman, subscriptions.....	1,000.00	
May 9, 1916, By Appropriation of Executive Council.....	800.00	
May 31, 1916, Received from B. F. Harris, Chairman, subscriptions.....	500.00	
June 29, 1916, Received from B. F. Harris, Chairman, subscriptions.....	500.00	
July 24, 1916, Received from B. F. Harris, Chairman, subscriptions.....	750.00	
Aug. 10, 1916, Received from B. F. Harris, Chairman, subscriptions.....	700.00	
Aug. 21, 1916 Received from B. F. Harris, Chairman, subscriptions.....	31.05	
		<b>\$10,081.05</b>

Carried forward.....	\$10,081.05
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**DISBURSEMENTS**

Postage, Stationery and Printing in re-issuing the Banker-Farmer.....	\$5,422.77	
L. M. Tobin, Editorial, Proof-reading and Make-up services.....	3,150.00	
Stenographers' Salaries.....	995.00	
Executive Council Meeting.....	513.28	
	<hr/>	\$10,081.05

**SPECIAL COMMITTEE OF FIVE**

From August 15, 1915, to August 31, 1916, inclusive

**DISBURSEMENTS**

Expense of Washington, D. C. Meeting.....	\$133.60
Telegrams.....	56.04
Expense of New York City Meeting.....	20.40
	<hr/>
	\$210.04

No Appropriation.

**STATEMENT BY THE AGRICULTURAL COMMISSION**

CHAMPAIGN, ILL., Sept. 12, 1916.

**RECEIPTS OF THE AGRICULTURAL COMMISSION.**

From August 15, 1915, to August 31, 1916, both inclusive.

American Bankers Association Appropriation, 1915-16.....	\$4,600.00
Received from state associations.....	\$1,872.10
Received from individual subscriptions.....	188.81
Received from banks for quantities.....	2,909.95
Received from bound volumes and odd sales.....	103.17
Cash balance from 1915.....	795.91
	<hr/>
Total Receipts.....	\$10,469.94

## STATEMENT BY THE AGRICULTURAL COMMISSION (Continued)

## RECAPITULATION

Receipts.....	\$10,469.94
Expenditures.....	10,081.89
<hr/>	
Cash in bank .....	\$388.89
Due and unpaid from states .....	3.38
Due and unpaid from other sources.....	50.27
<hr/>	
Cash on hand and good accounts.....	\$442.54
	320.00
<hr/>	
	\$762.54

NOTE.—\$320 covering a month more than a year's expense has been paid to Mr. Tobin, Miss Braumiller and second class postage.

## DATA

Total copies for the year—397,982 of which 180,000 went to state bankers associations and 217,982 were purchased and paid for by banks and individuals. For the 12 months' work \$9,707.40 was expended, \$3,887.46 being A. B. A. funds and \$5,869.94 from other sources. In other words, over 65 per cent. of entire expense is paid by other than A. B. A. funds. We are charging state associations only 12½ cents per member and we will sell to banks at rate of \$1.25 per hundred copies. These prices should be raised at least 30 per cent. and if so would produce about \$1,500 additional revenue.

Printing for 1916-17 will cost somewhat more—just the advance in the cost of paper stock.

## ANNUAL REPORT OF GENERAL COUNSEL

THOMAS B. PATON

A considerable portion of the work of the General Counsel since the Seattle Convention has been in connection with the activities of the Committee on Federal Legislation, both in an advisory and executive capacity. General Counsel has participated in meetings, conferences and discussions upon legislative subjects, drafted and caused bills to be introduced for the Committee, attended Congressional hearings, had numerous interviews with members of Congress in Washington and elsewhere, prepared briefs and arguments upon particular measures, issued circulars, letters and telegrams, conducted an extensive correspondence, kept track of all bills introduced in Congress affecting the banking interests, closely watched bills of an objectionable character and, in short, endeavored both

in a legal and secretarial way, to do all things necessary as an aid and adviser of the Committee in the successful prosecution of its work.

A very considerable measure of success has attended the labors of the Committee on Federal Legislation, both in the enactment of bills favored by the Association and in the defeat of objectionable measures. Legislation favorable to the banking interests has been enacted at the recent session of Congress modifying the Clayton interlocking directorate act, establishing a satisfactory bill of lading law, modifying the revenue law, including the substitution of a less onerous corporation tax for the bankers' special tax, extending the powers of national banks with respect to foreign trade and amending the Philippine bill so as to remove the danger to holders of Philippine bonds. The year has been unusually fruitful in national legislation of value to bankers and in procuring this result, our Committee on Federal Legislation, under the guidance of its energetic Chairman, has taken an important part. The report of that Committee will doubtless be looked for with particular interest for a detailed statement of action and results upon the Federal legislative subjects committed to its charge.

In matters of state legislation, this has been an off year, only a minority of states holding legislative sessions. Nevertheless, some of the important measures recommended by our Association and actively pushed by the state bankers' associations have become law. The report of the Committee on Law (hereafter to be called the Committee on State Legislation) will contain reference to these subjects of state legislation.

Speaking in a general way, the aim and effort of General Counsel in the field of national and state legislation, has been to do all in his power to carry out the policies of our Association in the promotion of legislation having for its object the improvement of the banking system and the soundness and negotiability of commercial instruments of credit, and in opposition to legislation detrimental to the banking interests.

In this connection it may not be inappropriate to emphasize briefly the importance of that branch of the legislative work which has been directed toward improving the negotiability and commercial value of those instruments of credit which are part of the machinery of commercial transactions. The chief instruments of commerce upon which credit is extended are the bill of exchange and promissory note, the bill of lading and the warehouse receipt. The former represent money, the latter goods in transit or on storage.

It has been a long and aggressive fight conducted under the auspices of the American Bankers Association and through the active efforts of state bankers' associations to put the Negotiable Instruments Act on the statute books of the different states. With its enactment this year by the legislature of Mississippi, for which congratulations are due the bankers of that state, there now remain but four states which have not passed the Act—Maine, Georgia, California and Texas. Before the passage of

that Act the law governing bills and notes was complicated by the divergent laws of some fifty states providing varying standards of negotiability and different rules governing liability of parties. A bill of exchange or a note originating in another state was discredited because of uncertainty as to its negotiability. The tremendous benefit of having one uniform law of negotiable instruments throughout the country in facilitating the operations of banking and commerce is obvious and this result has now been substantially achieved largely through the organized efforts of the bankers.

Of equal importance to commerce and banking has been the work of the Association in promoting legislation which would provide full negotiability and integrity to the bill of lading as an instrument of commerce. For eleven years the American Bankers Association has been urging national legislation to this end and has at last achieved success through the approval by the President of the Pomerene bill, passed at this session of Congress. In the 59th Congress we started with the Townsend-Burrows bill; in the 60th Congress we urged the Maynard-McLaurin bill; in the 61st Congress, the Stevens-Clapp bill, which passed the House; and in the 62nd, 63rd and 64th Congresses, the Pomerene bill which passed the Senate in each of these Congresses but only in the last went through the House. Our Association was the pioneer in the movement but as it gained headway, other organizations became allied and all share in the glory of the achievement. The details of this year's successful campaign will, of course, be covered in the report of the Committee on Federal Legislation. In addition, largely through the efforts of our Association and its Law Committee, the Uniform Bills of Lading Act has already been passed in fifteen states and one territory and the Uniform Warehouse Receipts Act has been passed in 33 states. Congress at this session has also passed a law providing for uniform warehouse receipts containing many of the provisions of this bill. These warehouse acts facilitate commerce by enhancing the value of the warehouse receipt as an instrument of credit.

These subjects are mentioned as indicating the importance of the work of our Association in the field of constructive legislation and the great value of what has been accomplished in this direction. It is not necessary to extend this report by discussing the underlying objects and purposes of various other subjects of national legislation involving amendments of the Federal Reserve Act and other Federal laws nor the many subjects of state legislation handled by our Association in the interest of the banks. These subjects will be sufficiently dealt with in the report of the Committee on Federal Legislation as to Congress and in the report of the Committee on Law as to the different states.

It is interesting to note, in connection with the Revenue law which was approved September 8th and, with certain exceptions, took effect on the following day, that in addition to the elimination of the special tax on bankers and substitution of a smaller tax on all corporations, the stamp

tax law was repealed and stamp taxes are no longer in force. Also that certain provisions of the old law, the interpretation of which has been matter of controversy with the Treasury Department, have been so changed as to remove the cause for complaint. The former income tax law upon corporations provided that in ascertaining net income there should be deducted from gross income, among other things, "all losses actually sustained within the year and not compensated by insurance or otherwise \* \* \*." Under this provision the Treasury Department ruled that banks would not be permitted to deduct the loss upon securities charged off upon their books within the year, unless the securities were sold or otherwise disposed of; this notwithstanding the amount charged off was by order of a national bank examiner or state bank department. Until sale or disposition, the Treasury Department contended the loss was not actually sustained and this ruling was adhered to, despite requests for reconsideration. The new law changed the provision to read: "All losses actually sustained and charged off within the year and not compensated by insurance or otherwise \* \* \* ." The words "and charged off" were added by the Senate and agreed to by the conferees. Doubtless under the new law, banks will be allowed to deduct from gross income, the amount of loss caused by depreciation of securities charged off on their books within the year, without the necessity of sale or disposition of the securities. It was furthermore ruled under the old law that an individual could not deduct losses arising from dealings in stocks or bonds where such losses were not incurred in the trade or business of such individual, although profits arising from similar dealings were taxable as gains. The new law corrects this injustice by a provision allowing an individual to deduct from gross income "in transactions entered into for profit but not connected with his business or trade, the losses actually sustained therein during the year to an amount not exceeding the profits arising therefrom."

In addition to the work of General Counsel in connection with legislative matters, an extensive opinion work is carried on for members of the Association and he has acted in an advisory capacity upon matters presented by different sections and committees. It would be impracticable to enter into any detail of the numerous phases of this work. At the meeting of the Executive Council a year ago it was determined that the General Counsel should prepare for publication a digest of the different opinions he has rendered. Owing to the exigencies of the legislative situation during the last session of Congress it has been impossible to find the necessary time to complete this particular work. It is now in progress.



## ANNUAL REPORT OF THE PROTECTIVE DEPARTMENT

L. W. GAMMON, Manager

During the period covered by this report there has been no marked increase in the number of crimes committed against members of the Association other than could be expected in proportion to the large increase in the membership.

### ARRESTS

For the period from August 1, 1915, up to and including August 31, 1916, I beg to report as to operations against criminals, as follows:

Total cases not disposed of arrested prior to August 1, 1915...	108
Total arrests since August 1, 1915.....	428
	<hr/> 536
Convicted .....	307
Released, escaped, insane and died.....	116 423
	<hr/>
Awaiting trial .....	113

Since August 1, 1915, up to and including August 31, 1916, there have been burglaries and attempted burglaries on members, and similar crimes on non-members, as follows:

	Members	Non-Members
Alabama .....	1	2
Arkansas .....	1	2
California .....	2	1
Colorado .....		2
Georgia .....	1	
Idaho .....	2	
Illinois .....	2	8
Indiana .....		2
Iowa .....		2
Kansas .....	1	4
Michigan .....	1	1
Mississippi .....	1	
Missouri .....	2	3
Nebraska .....		1
New Mexico.....	1	
New York.....	2	
North Dakota.....		4
Ohio .....	2	1

	Members	Non-Members
Oklahoma .....	5	6
South Carolina .....	1	
South Dakota.....		1
Texas .....		1
Washington .....	1	1
Wisconsin .....		1

Of the 26 attacks on members, 7 were successful burglaries, 19 unsuccessful.

Of the 43 attacks on non-members, 27 were successful burglaries, 16 unsuccessful.

The loss sustained by members in connection with burglaries was \$7,754.03; while the loss sustained by non-members amounted to \$60,242.30.

There have been 35 hold-ups on members with a loss of \$65,821.93, also nine sneak thefts with a loss of \$26,511.34.

During the same period there have been 40 hold-ups on non-members with a loss of \$68,229.56; also two sneak thefts with a loss of \$2,148.00.

Our members, as a rule, report all attacks on them, also the exact loss, while on the other hand, non-members rarely report attacks on them, with the result that we do not obtain a record of some of these attacks or losses.

The following figures show the reported and attempted burglaries on banks since the inauguration of the protective feature, so far as known:

Non-Members .....	1539	Loss .....	\$2,190,438.72
Members .....	451	Loss .....	266,801.20
Difference .....	1088		\$1,923,637.52

#### CORRESPONDENCE

During the period from August 1, 1915, up to August 31, 1916, the Protective Department has received 36,741 reports and other communications from our detective agents. The department has also received 1034 letters and telegrams, and written 2497 letters and telegrams. These figures do not include circular letters and similar communications.

#### PHOTOGRAPHS

The department now has 4720 photographs of criminals, comprising burglars, hold-up men, sneak thieves, forgers and bogus check operators, with a complete record of each.

#### OFFICES OF OUR DETECTIVE AGENTS

The William J. Burns International Detective Agency, Inc., now have twenty-three offices of their own in this country, as follows: Birming-

ham, Alabama; Los Angeles and San Francisco, California; Denver, Colorado; Chicago, Illinois; New Orleans, Louisiana; Baltimore, Maryland; Boston, Massachusetts; Detroit, Michigan; Minneapolis and St. Paul, Minnesota; Kansas City and St. Louis, Missouri; Buffalo and New York City, New York; Cleveland, Ohio; Portland, Oregon; Philadelphia and Pittsburgh, Pennsylvania; Providence, Rhode Island; Houston, Texas; Seattle and Spokane, Washington; and one correspondent at Des Moines, Iowa. They also have three special representatives, C. E. Sears, c/o Hotel Albert, Jacksonville, Florida; P. R. Schumacher, 601 Young Street, Dallas, Texas; and Wm. Duffy, 407 East Broadway, Salt Lake City, Utah. They also have offices of their own in London, England, and Montreal, Canada.

#### INSPECTION TOUR

During the fiscal year I made a personal inspection of the Burns offices at Spokane, Chicago, Kansas City, Baltimore and Philadelphia.

I also attended the convention of the Oklahoma Bankers Association in May last, and made a personal tour in that state with the manager of the Kansas City office by going over the ground where the numerous hold-ups had taken place, with a view of becoming personally acquainted with the situation there. I am pleased to report that the operations of the hold-up men in that State have been practically broken up owing to the number of arrests as the result of the co-operation of the various state and county officials, the vigorous prosecution on the part of the district attorneys, and the severe sentences imposed by the various judges.

#### SUGGESTIONS

A large part of our troubles are due to the carelessness on the part of the banks in permitting customers to use funds represented in uncollected checks, and I believe this practice should be discontinued.

Another trouble is caused by members allowing checks to be left on their counters, not alone pads of checks on their own institution, but also pads of checks of other institutions in the same locality. I would suggest that no bank leave any checks on its counters, unless such checks be printed across the face in large type, "Counter Check," that is, to be used for withdrawing funds from the particular bank wherein the check is used. I would also suggest that banks in trying to accommodate their customers who desire to withdraw funds from other banks, have printed a form of check on which the customers are required to fill in the name of the bank on which they desire to draw, and have same placed in charge of a teller, to be handed out only on request. By following these suggestions it would not only save the banks a large amount of money, but also save this Association the cost of making investigations in cases which come about as a result of these practices.

**DETAILED REPORT**

**For more detailed information relative to individual cases and the work accomplished, I respectfully refer you to the monthly JOURNAL-BULLETIN, Section Two, which gives a detailed account of what is being performed each month in connection with the work of the Protective Department.**

**I wish at this time to thank the Federal, state, county and local authorities throughout the United States for their co-operation, for they have aided this department very materially in the investigation of cases during the fiscal year.**

# THE WILLIAM J. BURNS INTERNATIONAL DETECTIVE AGENCY

(INCORPORATED)

President - - - - WILLIAM J. BURNS  
 Treasurer - - - - RAYMOND J. BURNS  
 Secretary - - - - W. SHERMAN BURNS

## Offices of the Agency

CALIFORNIA, LOS ANGELES, I. N. Van Nuys Building.	MISSOURI, ST. LOUIS, Railway Exchange Building.
CALIFORNIA, SAN FRANCISCO, First National Bank Building.	NEW YORK, BUFFALO, White Building.
COLORADO, DENVER, Cooper Building.	NEW YORK, NEW YORK CITY, Woolworth Building.
ALABAMA, BIRMINGHAM, Brown-Marx Building.	OHIO, CLEVELAND, Sweetland Building.
FLORIDA, JACKSONVILLE, C. E. Sears, c/o Hotel Albert.	OREGON, PORTLAND, Yeon Building.
ILLINOIS, CHICAGO, Transportation Building.	PENNSYLVANIA, PHILADELPHIA, Widener Building.
LOUISIANA, NEW ORLEANS, Whitney Central Building.	PENNSYLVANIA, PITTSBURGH, Commonwealth Building.
MARYLAND, BALTIMORE, Fidelity Building.	RHODE ISLAND, PROVIDENCE, Providence Journal Building.
MASSACHUSETTS, BOSTON, Boston Safe Deposit & Trust Co. Building.	TEXAS, DALLAS, P. R. Schumacher, P.O. Box 777.
MICHIGAN, DETROIT, Dime Savings Bank Building.	TEXAS, HOUSTON, Beatty Building.
MINNESOTA, MINNEAPOLIS, McKnight Building.	UTAH, SALT LAKE CITY, Wm. Duffy, 407 East Broadway.
MINNESOTA, ST. PAUL, New York Life Building.	WASHINGTON, SEATTLE, L. C. Smith Building.
MISSOURI, KANSAS CITY, Midland Building.	WASHINGTON, SPOKANE, Old National Bank Building.

CANADIAN OFFICE:  
 CANADA, MONTREAL,  
 Transportation Building.

FOREIGN OFFICES:

LONDON, S. W., ENGLAND, Crown Chambers, 5 Regent St.	FRANCE, PARIS, 15 and 17 Rue Aubert.
BELGIUM, BRUSSELS, 4 Passage des Postes, 6 Boulevard Anspach.	

Correspondent, DES MOINES, IOWA.

Attorney for the Agency:  
 HON. JAMES M. BECK,  
 55 WALL STREET, NEW YORK CITY.

NEW YORK, N. Y., September 1, 1916.

TO THE PROTECTIVE COMMITTEE OF THE  
AMERICAN BANKERS ASSOCIATION

We have the honor to submit herewith the Seventh Annual Report of the work of this Agency for your Committee, covering a period of thirteen months from July 31, 1915, to August 31, 1916.

You will note by comparing this year's figures with those of the preceding year that a vast increase has been made in the number of arrests of those who have attempted or been successful in victimizing members of your Association. Also that the number of convictions secured are by far greater than those of the year 1915. We believe that no comments on these figures are necessary, as they speak well for themselves.

Since our last annual report was submitted we have stationed special representatives, experienced in bank investigating work, at Salt Lake City, Utah, and Dallas, Texas, this for the purpose of furnishing a greater degree of protection to the members in those localities.

We take this opportunity of thanking the officers of the Association, members of committees, and officers of the State Bankers Associations for the confidence they have continued to hold in us, and for their co-operation with us in the prosecution of the protective work.

Very respectfully,

THE WM. J. BURNS INTERNATIONAL DETECTIVE  
AGENCY, Inc.,

Per WILLIAM J. BURNS, *President*.

**GENERAL SUMMARY OF CRIMINAL PROSECUTIONS FROM  
JULY 31, 1915, TO AUGUST 31, 1916.**

	Awaiting Trial, July 31, 1915	Arrested since July 31, 1915	Convicted	Discharged or Acquitted	Escaped, Fug- itive, Dead or Insane	Awaiting Trial, August 31, 1915
Forgers.....	88	382	267	89	15	99
Burglars.....	10	3	8	4	1	..
Hold-up Robbers....	10	39	29	5	1	14
Sneak Thieves.....	...	4	3	...	1	..
	108	428	307	98	18	113

**BURGLARIES, ATTEMPTED BURGLARIES, HOLD-UPS AND  
SNEAK THEFTS UPON MEMBERS OF THE AMERICAN  
BANKERS ASSOCIATION FROM AUGUST 1, 1915, TO  
AUGUST 31, 1916.**

	Burglary	Attempted Burglary	Hold-up	Sneak Theft
Alabama.....	1	..	..	..
Arkansas.....	..	1	2	..
California.....	..	2	2	1
Colorado.....	..	..	2	..
Connecticut.....	..	..	..	1
Georgia.....	..	1	2	..
Idaho.....	1	1	1	..
Illinois.....	..	2	2	1
Iowa.....	..	..	2	..
Kansas.....	..	1	2	..
Maryland.....	..	..	..	1
Michigan.....	1	..	1	..
Minnesota.....	..	..	2	1
Mississippi.....	..	1	..	..
Missouri.....	..	2	2	..
Nebraska.....	..	..	..	1
New Mexico.....	..	1	..	..
New York.....	..	2	..	2
Ohio.....	1	1	..	1
Oklahoma.....	3	2	6	..
Pennsylvania.....	..	..	2	..
South Carolina.....	..	1	..	..
Utah.....	..	..	1	..
Washington.....	..	1	6	..
<b>Total.....</b>	<b>7</b>	<b>19</b>	<b>35</b>	<b>9</b>



**TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF  
BANK BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES,  
FORGERS AND BOGUS CHECK OPERATORS, OPERATING  
AGAINST MEMBERS OF THE AMERICAN BANKERS  
ASSOCIATION, FROM SEPTEMBER 1, 1915, TO  
AUGUST 31, 1916**

	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1916
Abelson, David.....	Forgery	....	1	1	3	....	....	....	....	....	....	....
Adams, Frank.....	"	....	1	1	1	8	....	....	....	....	....	....
Aievoli, Arthur.....	"	....	1	1	....	....	....	1	....	....	....	....
Allen, L.....	"	....	1	1	1	....	....	....	....	....	....	....
Amato, Bruna.....	"	....	1	....	....	....	....	....	....	....	....	1
Anderson, Geo. A.....	"	....	1	1	....	....	1	....	....	....	....	....
Anderson, Roy.....	"	....	1	1	1	6	....	....	....	....	....	....
Andrews, Bob.....	"	1	....	....	....	....	....	....	....	1	....	....
Apple, Ray.....	"	....	1	....	....	....	....	....	1	....	....	....
Arnheim, Edw.....	"	....	1	1	....	....	....	1	....	....	....	....
Ashley, John.....	Hold-up	1	....	....	....	....	....	....	....	....	....	1
Ayers, Georgia.....	Forgery	1	....	....	....	....	....	....	1	....	....	....
Asis, Mohammed.....	"	....	1	1	....	6	....	....	....	....	....	....
Badik, Joseph.....	"	....	1	1	2	....	....	....	....	....	....	....
Bailey, Glenn.....	"	....	1	1	....	....	1	....	....	....	....	....
Baldwin, John D.....	"	....	1	....	....	....	....	....	....	....	....	1
Barnett, G. A.....	"	1	....	1	....	....	1	....	....	....	....	....
Ballew, Barney.....	Hold-up	....	1	....	....	....	1	....	....	....	....	1
Beach, E. O.....	Forgery	1	....	1	....	....	1	....	....	....	....	....
Bean, P. W.....	"	....	1	1	....	....	1	....	....	....	....	....
Belt, F. A.....	"	1	....	1	3	....	....	....	....	....	....	....
Benbow, F. J.....	"	....	1	....	....	....	....	....	1	....	....	....
Bender, Carl.....	"	1	....	1	....	....	1	....	....	....	....	....
Bennett, F. S.....	"	....	1	1	5	....	....	....	....	....	....	....
Bernstein, Frank.....	"	....	1	1	....	....	1	....	....	....	....	....
Berri, Jack.....	Hold-up	....	1	....	....	....	....	....	....	....	....	1
Berry, Aurelia.....	Forgery	1	....	....	....	....	....	....	1	....	....	....
Berryhill, C. T.....	"	....	1	....	....	....	....	....	1	....	....	....
Betta, Geo. W.....	"	....	1	....	....	....	....	....	....	....	1	....
Biggins, Jas.....	"	....	1	1	....	....	....	1	....	....	....	....
Billings, Jim.....	"	....	1	1	....	....	1	....	....	....	....	....
Bingemer, C. T.....	"	1	....	1	....	....	....	1	....	....	....	....
Bishop, Jas. G.....	"	....	1	....	....	....	....	....	....	....	....	1
Bixler, Jas. E.....	"	....	1	1	....	....	....	1	....	....	....	....
Bjerke, Oluf M.....	"	....	1	1	....	....	1	....	....	....	....	....
Blankman, David.....	"	....	1	....	....	....	....	....	....	....	....	1
Bloom, W. Harvey.....	"	....	1	1	....	3	....	....	....	....	....	....

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BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS  
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE  
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,  
1915, TO AUGUST 31, 1916.**

	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1916
Blount, W. C.....	Forgery	1	.....	.....	.....	.....	.....	.....	1	.....	.....	.....
Blum, Elias.....	"	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
Blummer, W. B.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Bobroshansky, Alex.....	"	.....	1	1	.....	.....	1	.....	.....	.....	.....	.....
Boland, James M.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Boley, Walter.....	Burglary	1	.....	1	3	.....	.....	.....	.....	.....	.....	.....
Bourg, A. A.....	Forgery	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Boykin, Gray.....	"	.....	1	1	4	.....	.....	.....	.....	.....	.....	.....
Bradford, Roy.....	"	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
Brant, Geo. T.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Bradsshaw, Jim.....	Hold-up	.....	1	1	5	.....	.....	.....	.....	.....	.....	.....
Breaner, H. B.....	Forgery	.....	1	1	.....	.....	1	.....	.....	.....	.....	.....
Briega, Eli.....	"	1	.....	1	2	.....	.....	.....	.....	.....	.....	.....
Brodie, Alex.....	Hold-up	.....	1	1	.....	.....	1	.....	.....	.....	.....	.....
Brown, Earl J.....	Forgery	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Brown, Fred.....	Sneak Thief	.....	1	.....	.....	.....	.....	.....	.....	.....	1	.....
Brown, W. A.....	Forgery	.....	1	1	5	.....	.....	.....	.....	.....	.....	.....
Buchanan, C.....	"	.....	1	1	.....	2	.....	.....	.....	.....	.....	.....
Buckingham, Robt.....	"	.....	1	1	1	2	.....	.....	.....	.....	.....	.....
Buckley, Ernest.....	"	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Bundy, H. C.....	"	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Burke, William.....	"	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
Burlew, Leo.....	"	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
Burnett, James.....	"	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Burt, Mrs. Kate.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Burwell, Clyde C.....	"	.....	1	1	6	.....	.....	.....	.....	.....	.....	.....
Busby, Joe.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Bush, J. A.....	"	1	.....	1	.....	.....	1	.....	.....	.....	.....	.....
Butts, D. W.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Calder, W. H.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Calleria, John.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Cameron, Earl L.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Campbell, Roy M.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Camus, W. L.....	"	1	.....	1	2	.....	.....	.....	.....	.....	.....	.....
Carpenter, Ora C.....	"	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....
Caren, Grady.....	Hold-up	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Caulle, Alex. S.....	Forgery	.....	1	1	2	.....	.....	.....	.....	.....	.....	.....

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CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE  
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,  
1915, TO AUGUST 31, 1916.**

	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1915
Clark, Josephine.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Clark, W. E.....	"	...	1	...	...	...	...	...	...	...	...	1
Clark, William.....	Thief	...	1	1	3	...	...	...	...	...	...	...
Cline, F. A.....	Forgery	...	1	1	5	...	...	...	...	...	...	...
Cline, M. H.....	"	...	1	1	...	...	1	...	...	...	...	...
Cole, A. C.....	"	1	...	1	2	...	...	1	...	...	...	...
Coleman, Daniel.....	"	...	1	...	...	...	...	...	...	...	...	1
Coleman, Russel J.....	"	...	1	1	...	...	1	...	...	...	...	...
Coleman, W. A.....	"	...	1	...	...	...	...	...	1	...	...	...
Collar, W. W.....	"	1	...	1	...	...	...	1	...	...	...	...
Compton, R. M.....	Hold-up	...	1	1	10	...	...	...	...	...	...	...
Conkling, Hy. L.....	Forgery	1	...	1	...	...	1	...	...	...	...	...
Connell, James.....	"	...	1	1	...	...	...	1	...	...	...	...
Connolly, Jas. H.....	"	...	1	1	1	...	...	...	...	...	...	...
Cook, Max, Jr.....	"	...	1	1	3	...	...	...	...	...	...	...
Cooper, C. W.....	Hold-up	...	1	1	5	...	...	...	...	...	...	...
Cowan, Wm. C.....	Forgery	...	1	1	...	...	...	1	...	...	...	...
Cowen, Albert.....	"	...	1	1	2	...	...	...	...	...	...	...
Cox, Lucile.....	"	...	1	...	...	...	...	...	...	...	...	1
Cragin, Geo. H.....	"	...	1	...	...	...	...	...	...	...	...	1
Crittenden, Wm.....	Hold-up	...	1	1	17	...	...	...	...	...	...	...
Crockett, C. A.....	Forgery	...	1	1	3	...	...	...	...	...	...	...
Culver, Ed.....	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Cummings, A. F.....	Forgery	...	1	1	...	...	...	1	...	...	...	...
Cummings, Robt. L.....	Hold-up	...	1	...	...	...	...	...	1	...	...	...
Cummins, A. L.....	Forgery	1	...	1	2	...	...	...	...	...	...	...
Cunningham, Geo. W....	"	...	1	1	...	...	1	...	...	...	...	...
Cunningham, Roy.....	"	...	1	1	...	...	1	...	...	...	...	...
Curry, C. C.....	Hold-up	...	1	1	7	6	...	...	...	...	...	...
Dalrymple, Chas.....	Forgery	...	1	1	...	...	...	1	...	...	...	...
Davis, Arthur.....	"	...	1	...	...	...	...	...	...	...	...	1
Davis, Everett J.....	"	...	1	...	...	...	...	...	...	...	...	1
Davis, Henry H.....	"	...	1	...	...	...	...	...	1	...	...	...
Davis, W. P.....	"	...	1	1	1	4	...	...	...	...	...	...
Day, Mrs. Elva.....	"	...	1	...	...	...	...	...	1	...	...	...
Day, Jack.....	"	...	1	1	...	...	...	1	...	...	...	...
Dean, W. R.....	"	1	...	1	2	...	...	...	...	...	...	...
Delahousaye, W. L.....	"	...	1	1	3	...	...	...	...	...	...	...

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CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE  
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,  
1915, TO AUGUST 31, 1916.**

	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1915
Dennis, Carl A.....	Forgery	1	1	1			1					
Dent, Dan.....	"	1	1	1				1				
Dillon, C. E.....	"	1	1									1
Dillon, Jim.....	Hold-up	1	1	1				1				
Dillon, Jno. L.....	Forgery	1	1	1		9						
Dingfelder, C.....	"	1	1	1		6						
Di Pierron, A. C.....	"	1							1			
Doane, Leon L.....	"	1	1	1	5							
Dodson, C. L.....	"	1	1									1
Donner, Henry.....	"	1	1	1	1							
Downing, Geo.....	Hold-up	1	1	2								
Downing, H. L.....	"	1	1									1
Downs, Thos.....	Forgery	1	1				1					
Dresskell, K. W.....	"	1	1				1					
Driscoll, O. W.....	Hold-up	1	1						1			
Dryden, Harry W.....	"	1	1									1
Durfee, Eugene.....	Forgery	1	1		3							
Dusenber, Geo.....	"	1	1							1		
Dwyer, Perry T.....	"	1	1	2								
Dykstra, J. J.....	"	1	1	1								
Eaigar, Louis.....	"	1	1				1					
Early, Milton.....	"	1	1						1			
Early, Thomas E.....	"	1	1									1
Eden, Hugo O.....	Hold-up	1	1				1					
Elliott, William.....	{ Sneak Thief }	1	1	2								
Emmons, Rollie.....	Forgery	1	1						1			
Englehart, Ed.....	"	1	1				1					
Enright, Richard E.....	"	1	1						1			
Estes, Louis.....	Hold-up	1	1	5								
Evanoff, Nik.....	Forgery	1	1									
Evans, Ralph.....	Hold-up	1	1									1
Farlow, A. P.....	Forgery	1	1						1			
Farnsworth, H. E.....	"	1	1				1					
Fein, Harry.....	Hold-up	1	1				1					
Fellows, John H.....	Forgery	1	1				1					
Felter, Benj. E.....	"	1	1		2							
Field, Waddell.....	"	1	1	5								

**TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK  
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	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1916
Fischer, Albert.....	Forgery	1	1	1								
Flannigan, L. J.....	"	1	1	7								
Fleming, W. G.....	"	1	1				1					
Foley, E. A.....	"	1	1	2								
Forbush, A. H.....	"	1						1				
Ford, Steve.....	"	1						1				
Fox, Harry.....	"	1										1
Frey, Sam.....	"	1										1
Fuller, W. A.....	"	1	1				1					
Garrard, Roy.....	"	1							1			
Genebis, Frank.....	"	1										1
Gerchwind, Jos.....	"	1	1	1								
Gest, John B.....	"	1	1	4								
Geyer, Henry.....	"	1						1				
Gibson, Ralph T.....	"	1	1					1				
Gilbert, W. E.....	"	1	1				1					
Gilmore, Harry.....	"	1	1	1	1							
Goodman, John.....	Burglary	1							1			
Goodwin, Geo. S.....	Forgery	1	1					1				
Gould, Clarence.....	"	1	1		5							
Graham, C. H.....	"	1							1			
Gray, Sandy.....	"	1										1
Greenberg, Sam.....	"	1	1	6								
Green, Max.....	"	1										1
Greenspoon, Abe.....	"	1						1				
Grim, R. Allen.....	"	1						1				
Gunther, Robt. Wm.....	"	1							1			
Hadley, Albert.....	"	1										1
Halbert, C. E.....	"	1							1			
Hall, Bert.....	"	1	1				1					
Hamilton, A. J.....	Hold-up	1	1				1					
Hammond, Allie.....	Forgery	1	1	10								
Hampton, H. B.....	Hold-up	1								1		
Hannegan, James J.....	Forgery	1										1
Harrison, Guy.....	"	1							1			
Hardy, W. J.....	"	1										1
Hasey, Wm. H.....	"	1	1					1				
Harris, Louis J.....	"	1										1

**TABLED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK  
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AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,  
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	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1915
Harrison, Louis P.....	Forgery	...	1	...	...	...	...	...	1	...	...	...
Hayes, Della.....	"	1	...	...	...	...	...	...	1	...	...	...
Hayes, Jos. F.....	"	...	1	...	...	...	...	...	1	...	...	...
Haynie, B. P.....	"	...	1	...	...	...	...	...	...	...	...	1
Heaton, Bert.....	Hold-up	1	...	1	...	...	1	...	...	...	...	...
Hembree, Fred.....	Burglary	1	...	...	...	...	...	...	1	...	...	...
Henry, R. A.....	Forgery	...	1	1	...	...	1	...	...	...	...	...
Herriff, Lovern J.....	"	...	1	...	...	...	...	...	...	...	...	1
Hess, Edward.....	"	...	1	1	1	...	...	...	...	...	...	...
Hess, G. F.....	"	1	...	1	...	...	1	...	...	...	...	...
Hess, Henry O.....	"	...	1	1	...	...	1	...	...	...	...	...
Higgins, Lige.....	Hold-up	...	1	1	...	...	1	...	...	...	...	...
Hileman, Glenn.....	Forgery	1	...	1	4	...	...	...	...	...	...	...
Hinckley, Sumnert.....	"	...	1	1	...	...	1	...	...	...	...	...
Hines, F. M.....	"	...	1	1	...	...	1	...	...	...	...	...
Hoffman, Chas.....	{ Sneak Thief }	...	1	1	...	3	...	...	...	...	...	...
Holden, A. F.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Holmes, J. V.....	"	...	1	...	...	...	...	...	...	...	...	1
Holton, R. A.....	"	...	1	...	...	...	...	...	1	...	...	...
Holtz, F.....	"	...	1	1	9	...	...	...	...	...	...	...
Hoover, Corrie.....	"	1	...	1	2	...	...	...	...	...	...	...
Houghton, G. F. C.....	"	...	1	...	...	...	...	...	1	...	...	...
House, Geo.....	"	1	...	1	...	...	1	...	...	...	...	...
Howard, Geo. F.....	Burglary	1	...	1	10	...	...	...	...	...	...	...
Hughes, G. D.....	Forgery	...	1	...	...	...	...	...	1	...	...	...
Humphrey, Ed.....	"	...	1	1	1	...	...	...	...	...	...	...
Hunter, R. W.....	"	...	1	...	...	...	...	...	1	...	...	...
Hurley, Fran. D.....	"	...	1	1	...	...	...	1	...	...	...	...
Hyedo, August.....	"	...	1	...	...	...	...	...	...	...	...	1
Imbusch, Sophia.....	"	...	1	1	2	...	...	...	...	...	...	...
Ivinson, J. H.....	"	...	1	...	...	...	...	...	...	1	...	...
Jackson, Glenn W.....	"	...	1	1	...	6	...	...	...	...	...	...
Jacob, Court.....	"	...	1	1	2	...	...	...	...	...	...	...
Jewett, Roland C.....	"	...	1	...	...	...	...	...	1	...	...	...
Johnson, C. H.....	"	1	...	1	...	...	1	...	...	...	...	...
Johnson, Chas. H.....	Hold-up	1	...	...	...	...	...	...	...	...	...	1
Johnson, Clark.....	Forgery	...	1	...	...	...	...	...	...	...	...	1

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	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1915
Johnson, F. A.	Burglary	1	...	...	...	...	...	...	1	...	...	...
Johnson, O. A.	Forgery	...	1	1	1	6	...	...	...	...	...	...
Johnston, C. H.	"	...	1	1	10	...	...	...	...	...	...	...
Jones, Mary	"	...	1	...	...	...	...	...	...	...	...	1
Jones, Robert D.	"	...	1	1	4	...	...	...	...	...	...	...
Kain, Charles E.	"	...	1	1	...	...	1	...	...	...	...	...
Kane, John L.	"	...	1	...	...	...	...	...	1	...	...	...
Katz, George	"	...	1	1	1	...	...	...	...	...	...	...
Keefe, Ned	"	...	1	...	...	...	...	...	...	...	...	1
Kelly, Edward	"	...	1	1	...	...	1	...	...	...	...	...
Keltner, Tom	"	...	1	...	...	...	...	...	...	...	...	1
Kerps, Chris	"	...	1	1	...	...	1	...	...	...	...	...
Kiefer, Dr. Oskar	"	...	1	1	1	...	...	...	...	...	...	...
King, Alex.	Burglary	1	...	...	...	...	...	1	...	...	...	...
King, R. E.	Forgery	...	1	1	3	...	...	...	...	...	...	...
Kingsbury, L. S.	"	...	1	1	3	...	...	...	...	...	...	...
Kinkade, J. W.	"	...	1	1	...	...	...	1	...	...	...	...
Kisby, Earl	"	1	...	1	...	...	1	...	...	...	...	...
Kitterman, Joe	Hold-up	...	1	1	...	...	1	...	...	...	...	...
Kolstad, Harry W.	Forgery	...	1	1	...	...	...	1	...	...	...	...
Kolton, Benny	"	...	1	1	...	6	...	...	...	...	...	...
Kosmos, Pete	"	...	1	...	...	...	...	...	1	...	...	...
Kramer, Chas.	Hold-up	...	1	1	...	...	1	...	...	...	...	...
Kramer, Harry	"	...	1	1	...	...	1	...	...	...	...	...
Kramer, P. J.	Forgery	...	1	1	10	...	...	...	...	...	...	...
Kurz, Otto	"	...	1	...	...	...	...	...	...	...	...	1
La Porte, Martha	"	...	1	1	...	...	1	...	...	...	...	...
Larkin, James T.	"	...	1	1	3	...	...	...	...	...	...	...
Lawrie, William	"	...	1	1	2	...	...	...	...	...	...	...
Lederman, L.	"	...	1	...	...	...	...	...	1	...	...	...
Lee, George W.	"	...	1	1	...	...	1	...	...	...	...	...
Lee, R. J.	"	...	1	1	...	3	...	...	...	...	...	...
Leech, Jno. H.	"	...	1	1	2	...	...	...	...	...	...	...
Lefevre, Paul	"	1	...	...	...	...	...	...	1	...	...	...
Le Mont, Geo.	"	...	1	...	...	...	...	...	1	...	...	...
Leonard, Jim A.	"	1	...	1	...	...	...	1	...	...	...	...
Leonard, R. W.	"	...	1	...	...	...	...	...	1	...	...	...
Le Strange, A.	"	...	1	...	...	...	...	...	...	...	...	1

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	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1915
Letterman, F. A.....	Hold-up	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Levine, S. J.....	Forgery	.....	1	1	.....	6	.....	.....	.....	.....	.....	.....
Levy, Louis.....	"	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
Lewis, A. E.....	Hold-up	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Lewis, Herbert E.....	Forgery	.....	1	1	.....	.....	1	.....	.....	.....	.....	.....
Libbey, G. H.....	"	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
Limber, Paul.....	"	.....	1	1	1	.....	.....	.....	.....	.....	.....	.....
Lockhart, C. J.....	"	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Loehrs, Bernard.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Long, J. C.....	"	.....	1	1	10	.....	.....	.....	.....	.....	.....	.....
Long, Wm. G.....	"	.....	1	1	3	.....	.....	.....	.....	.....	.....	.....
Looney, Arch. W.....	"	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Lowe, Alfred.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Lowry, James.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Lubin, Morris.....	"	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....
McAlister, Arthur.....	"	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
McCabe, Tom.....	Burglary	.....	1	.....	1	3	.....	.....	.....	.....	.....	.....
McCambridge, Thos.....	Forgery	.....	1	1	.....	.....	1	.....	.....	.....	.....	.....
McCarroll, Maude.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
McCarroll, Pauline.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
McConnell, Ruel T.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
McCrea, Archie E.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
McElroy, Lethel.....	"	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
McFadden, Jno. F.....	"	.....	1	1	.....	.....	1	.....	.....	.....	.....	.....
McHugh, Pat.....	Burglary	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
McIntire, L. V.....	Forgery	.....	1	1	.....	.....	.....	1	.....	.....	.....	.....
McKellop, Tom.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
McKellop, Wm.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
McKinney, Maynard.....	"	.....	1	.....	1	10	.....	.....	.....	.....	.....	.....
McPhail, W. J.....	"	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
McRae, J. W.....	"	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Mack, Eddie.....	Hold-up	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Mangold, Joseph.....	Forgery	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Mann, Edw.....	"	.....	1	.....	.....	.....	.....	.....	1	.....	.....	.....
Mannion, Robt. P., Jr.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Margulies, S.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Martin, Allen.....	"	.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....
Martin, Clifford.....	"	.....	1	1	10	.....	.....	.....	.....	.....	.....	.....



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Martin, Dennis A.....	Forgery		1						1			
Martin, Elwood J.....	"		1						1			
Martin, H. L.....	"		1	1	5							
Massey, W. B.....	"	1										1
Matthews, A. R. G.....	"	1		1		6						
Maxfield, A. F.....	Hold-up	1		1	7							
May, William.....	Forgery		1	1	2							
Mayes, J. S.....	"		1									1
Mead, Dewey.....	"	1		1				1				
Messer, Zora.....	"		1	1		2						
Metzgar, H. R.....	"		1									1
Meyer, J. G.....	"		1	1			1					
Michalak, S.....	"	1		1	1							
Miller, George.....	"		1									1
Miller, R. H.....	"		1	1	1	6						
Minckler, A. C.....	"		1	1			1					
Miskousky, Louis.....	"	1		1				1				
Mitchell, Horace.....	"		1	1			1					
Monick, L. J.....	"		1	1	3							
Moore, Michael.....	"		1									1
Moran, Wm.....	"		1	1			1					
Morgan, W. H.....	"		1									1
Morrill, Herbert E.....	"		1									1
Morris, Frank.....	Burglary	1		1	5							
Morriaseau, Edw.....	Forgery		1	1			1					
Morris, David T.....	"		1									1
Mullen, Fred. A.....	"		1	1		1						
Mulkey, Frank.....	Hold-up		1									1
Murphy, R. G.....	Forgery		1						1			
Nay, Cleve.....	"		1	1				1				
Neary, John.....	"		1	1	2							
Neel, H. L.....	"		1									1
Nelson, John A.....	"		1	1			1					
Neinast, E. F.....	"		1	1		6						
Nichols, M. W.....	"		1	1				1				
Noble, W. D.....	"		1	1	2							
Nousch, Wm.....	"		1						1			
O'Gorman, D. L.....	"		1	1	1	6						

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Olmsted, P. W.....	Forgery	1	1			1						
Osborne, Clarence.....	"	1										1
Outman, H. V.....	"	1									1	
Owens, Chas.....	"	1										1
Paine, Gus.....	"	1	1				1					
Palonas, Jno.....	"	1						1				
Parsons, K. O.....	"	1	1				1					
Paskill, "Billy".....	"	1						1				
Paskill, Billy.....	"	1	1	5								
Patterson, Geo. H.....	"	1	1			1						
Patterson, H. N.....	"	1	1				1					
Paul, Walter M.....	"	1	1			1						
Payne, W. M.....	Hold-up	1										1
Pearl, Ray.....	Forgery	1				1						
Penny, W. A.....	"	1	1				1					
Perkins, Bert.....	"	1	1			1						
Perkins, Kennedy.....	"	1	1	2								
Pesikay, Jno. W.....	"	1						1				
Pfeffer, Joe.....	Burglary	1	1			1						
Phillips, Bert.....	Forgery	1	1	5								
Phillips, P. C.....	Burglary	1	1			1						
Pierce, Robt. M.....	Forgery	1	1	8								
Pike, Frank J.....	Burglary	1	1				1					
Polk, Clarence.....	Forgery	1						1				
Polk, May.....	"	1						1				
Posa, Steve.....	"	1	1				1					
Powell, Frank.....	"	1	1	2								
Powell, Sonney.....	"	1										1
Powells, Jno. P.....	Burglary	1	1				1					
Pugh, Harold.....	Forgery	1	1	2								
Quigley, Quentin.....	"	1	1	2								
Rabb, Jno. A.....	"	1	1	3								
Rains, Isaac L.....	"	1	1	7								
Ramos, Richard.....	"	1						1				
Randall, Thos. M.....	"	1										1
Reade, E. A.....	"	1	1			1						
Reed, Fred W.....	"	1										1
Reeves, W. H.....	"	1	1				1					

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Reid, James.....	Forgery	....	1	1	....	....	1	....	....	....	....	....
Rice, Gerald A.....	"	....	1	....	....	....	....	....	....	....	....	1
Rice, Mrs. Gerald A.....	"	....	1	....	....	....	....	....	....	....	....	1
Richardson, F. L.....	"	....	1	....	....	....	....	....	....	....	....	1
Riche, A. L.....	"	....	1	....	....	....	....	....	....	....	....	1
Risenhoover, Jesse.....	Hold-up	....	1	1	....	....	1	....	....	....	....	....
Risenhoover, Mike.....	"	....	1	1	35	....	....	....	....	....	....	....
Ritter, E. D.....	Forgery	1	....	1	....	....	1	....	....	....	....	....
Roberts, Mrs. G. S.....	"	....	1	1	2	....	....	....	....	....	....	....
Robinson, Geo.....	"	1	....	1	7	....	....	....	....	....	....	....
Roberts, W. W.....	"	....	1	....	....	....	....	....	....	....	....	1
Robinson, Jeff.....	"	....	1	....	....	....	....	....	....	....	....	1
Rodenberger, J.....	"	....	1	1	....	....	1	....	....	....	....	....
Roeder, Albert.....	"	....	1	....	....	....	....	....	....	....	....	1
Rose, H. S.....	"	....	1	....	....	....	....	....	1	....	....	....
Rosenberg, I.....	"	....	1	....	....	....	....	....	....	....	....	1
Rosene, H. W.....	"	....	1	....	....	....	....	....	1	....	....	....
Rosene, H. W.....	"	....	1	....	....	....	....	....	....	....	....	1
Rosenthal, Max.....	"	....	1	1	6	....	....	....	....	....	....	....
Rossman, Geo. P.....	"	1	....	1	....	....	....	1	....	....	....	....
Rowland, Wm.....	"	1	....	1	....	....	1	....	....	....	....	....
Ruckert, Jno.....	"	....	1	1	16	....	....	....	....	....	....	....
Rudd, Harry.....	"	....	1	....	....	....	....	....	....	....	....	1
Rueben, Sol.....	"	....	1	....	....	....	....	....	....	....	....	1
Ruther, Walt. J.....	"	....	1	1	....	....	1	....	....	....	....	....
Rutman, Mrs. I. L.....	"	1	....	....	....	....	....	....	1	....	....	....
Ryker, Jno. G.....	"	....	1	1	10	6	....	....	....	....	....	....
Salyards, Emory.....	"	....	1	1	6	....	....	....	....	....	....	....
Sanders, Mrs. S. D.....	"	....	1	....	....	....	....	....	....	....	....	1
Sartor, Aitken.....	"	....	1	1	3	....	....	....	....	....	....	....
Sawyer, Claude.....	Hold-up	1	....	1	5	....	....	....	....	....	....	....
Schaak, Chas.....	Forgery	....	1	1	....	....	....	1	....	....	....	....
Schaben, Wm.....	"	....	1	1	7	....	....	....	....	....	....	....
Scharff, Wm.....	"	....	1	1	....	....	1	....	....	....	....	....
Schriefer, G. H.....	"	....	1	1	2	....	....	....	....	....	....	....
Schuneman, John.....	Hold-up	....	1	....	....	....	....	....	....	....	....	1
Scott, Allen.....	Forgery	1	....	1	1	6	....	....	....	....	....	....
Scott, Harold C.....	"	1	....	1	....	....	....	1	....	....	....	....

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Scott, John.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Scott, Winfield.....	Burglary	1	...	...	...	...	...	...	...	...	1	...
Seifert, Chas.....	Forgery	...	1	1	5	...	...	...	...	...	...	...
Seiler, Charles.....	"	...	1	...	...	...	...	...	...	...	...	1
Selwig, C. W.....	"	...	1	1	...	...	...	1	...	...	...	...
Settle, Wm.....	"	...	1	...	...	...	...	...	...	...	...	1
Shane, Wm. A.....	"	...	1	1	...	...	...	1	...	...	...	...
Sharp, Chas. W.....	"	1	...	1	...	...	1	...	...	...	...	...
Shelby, Vollie.....	"	...	1	1	...	...	1	...	...	...	...	...
Shelton, Virgil.....	"	...	1	1	...	...	1	...	...	...	...	...
Shimada, Geo.....	"	...	1	1	15	...	...	...	...	...	...	...
Shockey, Pluma.....	"	1	...	1	1	...	...	...	...	...	...	...
Shubey, Leonard.....	"	...	1	1	1	...	...	...	...	...	...	...
Stella, Tony.....	"	...	1	...	...	...	...	1	...	...	...	...
Simkins, Louis.....	"	...	1	1	...	...	...	1	...	...	...	...
Skaggs, Chas. H.....	"	1	...	...	...	...	...	...	...	...	...	1
Skillman, Harry.....	"	...	1	...	...	...	...	...	...	...	...	1
Smith, A. V.....	"	...	1	1	...	...	...	1	...	...	...	...
Smith, Armour.....	"	...	1	1	3	...	...	...	...	...	...	...
Smith, C. J.....	"	...	1	1	1	6	...	...	...	...	...	...
Smith, Chas.....	"	...	1	1	...	2	...	...	...	...	...	...
Smith, Charles S.....	"	...	1	...	...	...	...	...	...	...	...	1
Smith, Clarence C.....	"	1	...	1	...	...	...	1	...	...	...	...
Smith, D. K.....	"	1	...	...	...	...	...	1	1	...	...	...
Smith, Frank.....	"	...	1	1	...	...	...	1	...	...	...	...
Smith, Frank.....	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Smith, George W.....	"	...	1	1	6	...	...	...	...	...	...	...
Smith, James T.....	Forgery	1	...	1	...	6	...	...	...	...	...	...
Sobelinski, A.....	"	...	1	...	...	...	...	...	1	...	...	...
Socwell, Wm. H.....	"	...	1	...	...	...	...	...	...	...	...	1
Somers, Frank.....	Burglary	1	...	...	...	...	...	...	1	...	...	...
Soucy, Jos. Edw.....	Forgery	...	1	1	...	...	1	...	...	...	...	...
Soucy, W. A.....	"	...	1	1	...	...	1	...	...	...	...	...
Spaulding, T. W.....	"	...	1	...	...	...	...	...	...	...	...	1
Spencer, C. N.....	"	...	1	1	...	1	...	...	...	...	...	...
Spencer, H. E.....	"	1	...	...	...	...	...	...	1	...	...	...
Spess, James.....	Hold-up	1	...	1	Life	...	...	...	...	...	...	...
Sporks, F. B.....	Forgery	...	1	...	...	...	...	...	...	...	...	1

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Stanford, R. E.	Forgery	1	1									1
Starr, Henry	Hold-up	1	1	25								
Starr, Milo	"	1	1	5								
Stearn, Jno. T.	Forgery	1	1	2								
Stevens, Geo. S.	"	1	1									1
Stinnette, Estline	"	1	1									1
Stokes, Wm.	"	1	1				1					
Stone, George	"	1							1			
Stone, Harry	"	1							1			
Storey, Luther	"	1	1									1
Stover, Norman E.	"	1	1				1					
Straum, Wm. W.	Burglary	1	1	3								
Strock, A. A.	Forgery	1	1	5								
Strother, Hursel	"	1							1			
Strozier, Will	"	1	1						1			1
Stuart, Clarence	"	1	1	4								
Stubblefield, H.	"	1	1	3								
Sturgis, R. E.	"	1							1			
Summerfield, Doy	"	1	1	3								
Swain, W. H.	"	1	1	2								
Swantes, Al. E.	"	1	1	2								
Talbott, Tom	Hold-up	1	1				1					
Templeton, Robt. J.	Forgery	1	1	3								
Terrell, King	"	1	1						1			
Terry, James	"	1	1	47								
Terry, Madeline	"	1	1						1			
Theiss, Henry	"	1	1					1				
Thomas, Louis	"	1	1	6								
Thompson, Edw.	"	1	1					1				
Thompson, J.	"	1	1									1
Thorne, Geo. L.	"	1	1	15								
Tiley, E. L.	"	1	1									1
Tinkle, Frank	"	1	1				1					
Tisch, Beatrice	"	1	1						1			
Tischler, Amelia	"	1	1						1			
Tisor, Carl R.	"	1	1									1
Tobin, Chas. W.	"	1	1	4								
Todd, Chas. M.	"	1	1					1				

**TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK  
BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS  
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE  
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,  
1915, TO AUGUST 31, 1916.**

	Crime	Awaiting Trial Sept. 1, 1915	Arrested since Sept. 1, 1915	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1916
Troiana, Alfred.....	Forgery	...	1	...	...	...	...	...	1	...	...	...
Trowbridge, Bertha.....	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Turner, Wm. C. D.....	Forgery	...	1	1	2	...	...	...	...	...	...	...
Turner, Willis, E.....	"	...	1	...	...	...	...	...	...	...	...	1
Van Dyke, Jay.....	"	...	1	1	...	1	...	...	...	...	...	...
Van Uffel, Hy. F.....	"	...	1	...	...	...	...	...	1	...	...	...
Vinup, Clyde.....	"	...	1	...	...	...	...	...	...	...	1	...
Von Harten, H. G.....	"	...	1	...	...	...	...	...	1	...	...	...
Wade, Henry Clay.....	"	1	...	...	...	...	...	...	1	...	...	...
Walker, Chas. Stanley.....	"	...	1	1	7	...	...	...	...	...	...	...
Walker, Jno. Mackay.....	"	...	1	1	3	...	...	...	...	...	...	...
Walton, Joseph.....	"	...	1	1	...	...	1	...	...	...	...	...
Ward, Erret.....	"	1	...	1	...	...	1	...	...	...	...	...
Ward Jacques A.....	"	...	1	1	...	...	1	...	...	...	...	...
Wardell, Dr. R. K.....	"	...	1	...	...	...	...	...	1	...	...	...
Waring, George.....	"	1	...	1	5	...	...	...	...	...	...	...
Warren, H. L.....	"	...	1	...	...	...	...	...	...	1	...	...
Wayman, Leslie M.....	"	...	1	...	...	...	...	...	1	...	...	...
Webb, Walter.....	"	...	1	1	...	...	1	...	...	...	...	...
West, Elmer.....	"	...	1	...	...	...	...	...	1	...	...	...
Wheat, Arthur.....	"	...	1	...	...	...	...	...	...	1	...	...
Wheeler, Victor E.....	Hold-up	...	1	1	...	...	1	...	...	...	...	...
White, Charley.....	Forgery	1	...	1	4	...	...	...	...	...	...	...
White, Della.....	"	1	...	...	...	...	...	...	1	...	...	...
Wileox, Willis.....	"	...	1	1	3	...	...	...	...	...	...	...
Wiles, Dr. C. R.....	Hold-up	...	1	1	...	...	1	...	...	...	...	...
Williams, Albertha.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Williams, Edw. E.....	"	...	1	...	...	...	...	...	...	...	...	1
Williams, Herschel.....	"	...	1	1	...	...	1	...	...	...	...	...
Williams, Jack.....	"	...	1	...	...	...	...	...	...	...	...	1
Williamson, Oscar.....	"	...	1	1	1	...	...	...	...	...	...	...
Willis, J. C.....	"	...	1	...	...	...	...	...	1	...	...	...
Wills, Joseph A.....	"	1	...	1	7	...	...	...	...	...	...	...
Wilson, Fred A.....	"	...	1	1	1	6	...	...	...	...	...	...
Wilson, J. D.....	"	1	...	1	...	...	...	1	...	...	...	...
Wilson, James F.....	"	...	1	1	...	...	1	...	...	...	...	...
Wilson, Lloyd.....	"	...	1	...	...	...	...	...	...	1	...	...
Wilson, Pearl.....	"	1	...	...	...	...	...	...	1	...	...	...

**TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK  
BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS  
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE  
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Wilt, F.....	Forgery	....	1	....	....	....	....	....	....	....	1	....
Winters, L. H.....	"	....	1	1	1	1	....	....	....	....	....	....
Wise, Chas. F.....	"	....	1	1	....	....	1	....	....	....	....	....
Wise, Tessie.....	"	1	....	....	....	....	....	....	1	....	....	....
Wright, Will E.....	"	....	1	....	....	....	....	....	....	....	....	1
Young, Mrs. C. F.....	"	....	1	....	....	....	....	....	1	....	....	....
Young, W. E.....	"	....	1	....	....	....	....	....	1	....	....	....
Zahn, Virgil.....	"	....	1	1	1	....	....	....	....	....	....	....
Totals.....		108	428	307	...	...	...	...	98	11	7	113

\*E. M. Stevens.

Awaiting trial list of September, 1915, changed to read 108 instead of 109, as it has been proven that E. M. Stevens, shown in the last annual report as awaiting trial, was not arrested in that year and consequently was not awaiting trial.

## REPORT OF THE LIBRARY AND REFERENCE DEPARTMENT MARIAN R. GLENN, LIBRARIAN.

Five years ago the Library Department was only an idea in the mind of the General Secretary.

The need of such a reference service to Association members was obvious, but no action was taken until Secretary Farnsworth created the department in October, 1911. At that time no special appropriation existed, and the facilities for developing the service consisted only of a few books, some unbound periodicals, and a trained librarian.

There now exists at headquarters, a department requiring a staff of four assistants to collect, care for and supply the information requested by bankers. Three rooms are used as working quarters for the cataloging, the reference work, and the mail order feature known as the "traveling

package library" service, which supplies current banking and business information to Association members.

The original book collection of less than 400 volumes has been increased to nearly 3,000, of which only about 700 have been purchased. Where there were only a few unused magazines five years ago, there is now a row of vertical filing cases containing nearly 40,000 articles, addresses, pamphlets, pictures and clippings, mounted and classified according to the hundreds of financial subjects which they cover. Information which, five years ago, was unavailable to bankers except at great expense of time and money is now easily supplied from the more than 30,000 card index entries which have been made to periodicals, books, reports and proceedings.

A noteworthy feature of the Library is the clipping records which are kept of controversial subjects connected with money and banking. From no other financial library can there be so readily obtained a résumé of such events, for instance, as the money trust investigation, the postal savings bank controversy, currency reform debates, the Riggs Bank case, and the development of the Federal reserve system and the regional banks.

For the first four years, the Library was without a definite policy, other than that of supplying Association members, and occasionally the press, and economists, with the current information requested. In 1915 the Librarian suggested that, since the Library was maintained by the national organization of American bankers, it should become responsible for keeping as complete a record as possible of American experience in monetary and banking systems.

The need of some library assuming the function of a central source of such information, is emphasized by the amount of pamphlet and document material wasted yearly by member banks, and the difficulty of securing facts regarding early phases of American banking experience which would be of current value in the analysis and interpretation of the trend of economic events.

Since the Association Library is specializing in practical banking, rather than economic theory or investment data, it seems a more logical center than other financial libraries for the collection of information on American banking experience, and its daily index of all articles and items of importance in financial periodicals, constitutes a fairly complete record of present events and conditions in American banking.

The Librarian suggests, for the consideration of the incoming Library Committee, the problem of how the Library shall acquire that background of previous American experience in money and banking which it should possess, or to which it should have access, if it is to fulfill its function as the representative American financial library. There are several important private collections which will eventually be available for purchase, and which properly belong at Association headquarters. Financial provision



should be made which will secure an option upon at least one of these collections, or permit the purchase of portions of other collections as they come into the market.

In the opinion of the present Librarian, it will not be advisable to emphasize the historical as fully as the current features of the Library, but, since it is keeping more complete current records than any library of its kind, it is obvious that its future historical function in connection with banking, business, and economics, must be adequately provided for by making its resources as complete as possible now. Each year adds to the value of the Library's card index records and its special collections of pamphlets on certain subjects, but its usefulness can be increased by reaching an early decision as to whether the Library shall attempt to complete its resources by purchasing special collections, or whether it shall begin the compilation of a central card catalog of financial information in other libraries throughout the country.

The Library's most immediate problem is always that of advertising its services to Association members. While the Library is now loaning eight times as much material as in its second year, and bankers in all but three states borrowed data or requested information during the past year, the department still has undeveloped possibilities for service which the international activities of American bankers will increase during the coming year.

Since the last report, 536 books have been added; 2,907 pamphlets; 11,400 clippings; 460 pictures; 216 advertisements, and 9,836 card index records; while 16,000 items have been loaned. In addition to the reference correspondence and the answering of requests at the Library and by telephone, a list of subjects covered by the package library service has been published in pamphlet form; a purchasing list of books for bank libraries and a thrift bibliography for the Savings Bank Centennial have been compiled; a check-list of periodicals and annuals in New York financial libraries has been made; a canvass of libraries has been carried on by correspondence in an effort to secure financial pamphlet literature; and the Library has distributed hundreds of current pamphlets to Association members.

PRESIDENT LYNCH: Now, gentlemen, before the adjournment is taken, please remember that the adjournment will be until two o'clock. We will endeavor to call the meeting to order promptly and transact the business in due order, and remember particularly that at three o'clock Mr. Joseph Chapman—our own Joe—will give you something worth listening to, so don't fail to be on hand before that time and be in your seats.

MR. LEWIS E. PIERSON (New York, N. Y.): May I rise to make a statement? The General Secretary has very kindly given certain credit for the enactment of the bill of lading measure to the initial committee of the Association. I find on page 19 in the printed program, which may escape your notice, the additional credit which should be given to the succeeding members of the various committees who acted upon that important measure, and I deem it a duty on my part to voice what I know is the gratitude of the Association here for the work of the present Federal Legislative Committee, who secured the enactment of the measure, that committee being headed by Mr. Charles A. Hinsch. (Applause.)

PRESIDENT LYNCH: I am very glad indeed that that announcement was made, and there is no one from whom it comes with better grace than from Mr. Pierson, who has labored long and faithfully and intelligently for the passage of this most necessary measure, and, in fact, it is through his work that it has largely crystallized into the form in which it finally passed.

The next business is "Proposed Amendments to Constitution and By-Laws."

GENERAL SECRETARY FARNSWORTH: I now call attention to the proposed amendments to Article XI, Section 1, of the Constitution. You will find these amendments on page 29 of the printed program. These amendments have been published in accordance with the conditions of the Constitution, and they have been published thirty days in advance of the convention. The amendments were approved by the Administrative Committee, and submitted by them at the meeting on Monday, and have been approved by the Executive Council, and recommended to the convention for its approval. (For text of amendments, see Appendix.)

MR. GOEBEL: Mr. Chairman, I move the adoption of the first amendment.

PRESIDENT LYNCH: A motion has been made to adopt the amendment. Do you desire to have it read, or are you sufficiently familiar with that already?

**MR. GOEBEL:** Mr. Chairman, may I explain the first amendment is for the purpose of creating a committee on the library. As you will find, if you will read the report of the Librarian, the American Bankers Association is organizing and developing, and gathering together what will be eventually—at least, we hope it will be—the greatest library on financial subjects in the world. Heretofore it has been simply under the guidance of a department. It was deemed wise by the Executive Council at its session at Briarcliff last spring, that there should be a Library Committee to look after the necessities of this department, which is growing more important every day, and for that reason the submission of this amendment to the Constitution has been suggested, which simply provides for the appointment of a Library Committee. The Library Committee will be a council committee and will not add anything to the expense of the Association.

**PRESIDENT LYNCH:** The question is on the amendment as a whole, or on the particular one which Mr. Goebel mentioned? (Cries, "As a whole!")

**GENERAL SECRETARY FARNSWORTH:** There is a Committee on State and Federal Legislation.

**MR. GOEBEL:** You will find Mr. Paton's note after this amendment. Heretofore we have had a Federal Legislative Committee and a Law Committee, which was somewhat confusing. The Law Committee was supposed to have charge of state legislation, to prepare uniform bills that were desired to be passed by all the states, and to be submitted to the various legislatures by the state associations; but the name was somewhat confusing, so this is simply in place of calling it a Law Committee. Hereafter it will be called the Committee on State Legislation and to it will be referred all matters in regard to state legislation and all Federal legislation will be hereafter, as heretofore, handled by the Committee on Federal Legislation. These are the only amendments to the Constitution, and I think they ought to be passed or rejected now.

**MR. SMITH:** I call for the question.

PRESIDENT LYNCH: All in favor of the amendments to the Constitution will signify by saying, Aye.

(The motion, after being seconded, was carried unanimously.)

MR. GOEBEL: The first proposition to amend the By-Laws is on page thirty at the bottom. It simply amplifies the amendment of the Constitution in regard to the Federal and State Legislative Committee. The next one is in regard to the subscription price of the JOURNAL of the American Bankers Association.

Under the Federal postal law, it is necessary that you must have a subscription list and a price of subscription, in order to get the benefit of second-class mail matter. Heretofore the By-Laws said that the subscription price should be one dollar, and for each membership one dollar has been set aside, and the same subscription price has been made to outside subscribers, of which we have some six or seven hundred. Now, the price of everything that enters into the publication of the JOURNAL has advanced, and one dollar to outsiders does not cover the cost of the JOURNAL that we sell to them. For that reason the amendment of this By-Law is asked so as to raise the price of the subscription to the JOURNAL to two dollars. As far as the membership is concerned, it is simply a matter of bookkeeping, because every dollar that has been expended by the JOURNAL must be appropriated by the Executive Council anyway; but it will enable us to get two dollars, which will more nearly represent the cost of the JOURNAL to outsiders.

Mr. Chairman, I move the adoption of these amendments to the By-Laws.

(The motion was duly seconded.)

PRESIDENT LYNCH: The adoption of the amendment to the By-Laws has been duly made by motion, and has been seconded. Are you ready for the question? All in favor will please signify.

(The motion was carried unanimously.)

There are no communications, but the General Secretary has some announcements to make.

GENERAL SECRETARY FARNSWORTH: They are very short, and I will not detain you but a moment. In 1875, at Saratoga, in July, the American Bankers Association was organized—forty-one years ago. One of the pioneers, and I understand in fact two or three, are attending this convention. Mr. F. T. Hardwick of Georgia attended that convention in 1875, and he has asked me to read this notice:

(Reading.) "It is suggested that all members here who attended the first meeting of the A. B. A. in 1875 at Saratoga be requested to leave their cards or names with the General Secretary and indicate their willingness to meet in an informal way at a modest reunion dinner at some time and place to be agreed upon. F. T. Hardwick."

PRESIDENT LYNCH: Gentlemen, it is a very interesting communication and I hope there are some other members here, or at least in the city.

MR. GOEBEL: Mr. Chairman, I move that these old veterans that are here be invited to take a seat on the platform during the remaining sessions of the convention. (Seconded.)

PRESIDENT LYNCH: It has been moved and seconded, gentlemen, and all in favor will signify by saying, Aye.

(Motion carried unanimously.)

GENERAL SECRETARY FARNSWORTH: I have a telegram from Major Dinkins that an informal dinner will be given on Thursday, September 28, 1916, at six P. M., at the University Club, Kansas City, to which all members of the Old Guard of the A. I. B.—the American Institute of Banking—who are in attendance at this convention are cordially invited. "In order to enable us to arrange definitely for the necessary number, please signify your acceptance promptly by signing and returning promptly the enclosed slip to Box 1018, Muehlebach Hotel. All members of the Institute are cordially invited." Signed by C. W. Allendoerfer, E. G. McWilliam, R. S. Hecht, committee.

Also a telegram from the great state of Washington: "Congratulations from the bankers of the only state in the Union





**JEROME THRALLS**  
National Bank and Clearing  
House Sections



**M. W. HARRISON**  
Savings Bank Section



**GEO. E. ALLEN**  
State Bank Section



**LEROY A. MERSON**  
Trust Company Section



**W. A. PHILPOTT, JR.**  
State Secretaries Section

## SECRETARIES OF SECTIONS

and a perfect membership. Mr. H. Marion, Secretary." (C.A.)

I want to take exception to that remark, because we work all day long and have perfect meetings, but I think it is true that Washington is the only place where a great deal of work is done out of the same association. Some of them are very good, but I don't Washington carries off the palm.

MR. LYNCH: I move that Mr. Parsons should be invited to that program on the authority of this conference.

MR. LYNCH: If there is no objection, Call for a vote, Mr. Parsons is a very good hand at doing such things.

(C.A. "Aye.")

MR. LYNCH: Mr. Parsons will say, Aye.

(C.A. "Aye.")

MR. LYNCH: I call your attention to the fact that the program of the General Nonpartisan Conference will have been presented by the various states to the conference at this point on the name of each state. The President and Vice President will read. It is my belief that this is a program of work to be considered by the conference at the time when I think it will, but for the purpose of the Nonpartisan Conference, it is my belief that the second floor conference room is arranged where the Nonpartisan Conference can meet at this afternoon. That is all, Mr. Chairman.

MR. LYNCH: A motion to adjourn is in order and the adjournment will be until two o'clock.

(Motion duly made, seconded and adjournment taken until two o'clock P. M.)

## AFTERNOON SESSION

THURSDAY, SEPTEMBER 28, 1906

MR. LYNCH: The meeting will please come to order. The number on this afternoon's program is the report





JEROME THRALLS  
National Bank and Clearing  
House Sections



M. W. HARRISON  
Savings Bank Section



GEO. E. ALLEN  
State Bank Section



LEROY A. MCCALLUM  
Trust Company Section



W. A. PHILPOTT, JR.  
State Secretaries Section

## SECRETARIES OF SECTIONS

having a perfect membership. W. H. Martin, Secretary." (Applause.)

I want to take exception to that remark, because we think all the forty-nine states have perfect memberships, but what that means is that Washington is the only state where every bank in the state is a member of the state association. Some of them run very close, but I think Washington carries off the palm.

MR. BECKWITH: I move that Mr. Farnsworth make a fitting reply to that telegram by the authority of this convention.

PRESIDENT LYNCH: If there is no objection, Col. Farnsworth will reply. He is a very good hand at doing such things.

MR. ALLEN: "Question!"

PRESIDENT LYNCH: All in favor will say, Aye.

(Motion duly seconded and carried.)

GENERAL SECRETARY FARNSWORTH: I call your attention to the meeting this afternoon of the General Nominating Committee. Those who have been nominated by the various states to place in nomination at this convention the names of candidates for the offices of President and Vice-President will attend. It was supposed that when this announcement was made the convention would adjourn at the time which I think it will, but for the convenience of the Nominating Committee the meeting is called in this building, on the second floor, where there has been a room arranged where the Nominating Committee can meet at 4.30 this afternoon. That is all, Mr. Chairman.

PRESIDENT LYNCH: A motion to adjourn is in order and the adjournment will be until two o'clock.

(Motion duly made, seconded and adjournment taken until two o'clock P. M.)

## AFTERNOON SESSION

THURSDAY, SEPTEMBER 28, 1916.

PRESIDENT LYNCH: The meeting will please come to order. The first number on this afternoon's program is the report

of the Trust Company Section. Mr. McCarter, will you please come to the platform and present that report?

## REPORT OF TRUST COMPANY SECTION

MR. U. H. MCCARTER (Newark, N. J.)

The Trust Company Section begs herewith to report a year of increased prosperity in its growth, its membership having been increased during the year by eighty-seven members, making a total of 1,459 members. The work of the committees has been continued during the year under trying circumstances due to the prolonged and continued illness of the Section Secretary, Mr. Philip S. Babcock, who by reason of such illness has been constrained to resign his position and his place has been filled by the selection of Mr. Leroy A. Mershon. Mr. Babcock has served the Section for eight years and it is the unanimous hope of the members of the Section that he may soon be restored to his usual health.

The sessions of the Section at this Convention and the meetings of the several committees have been largely attended and much interest was displayed by those so attending. The Executive Committee departed from the usual custom of having set addresses at the meeting of the Section, and the time was profitably consumed in a discussion by the members of the practical problems which they daily meet in their business.

The appropriation granted the Trust Company Section last year was \$8,075, while \$7,472.26 was expended and the balance, \$704.34, was returned to the general Association.

The trust companies of the country have greatly prospered during the past year, as is evidenced by an increase of their aggregate assets during the year of \$1,300,000,000, making their total assets at the present time \$7,600,000,000.

The new officers of the Section are: Mr. Uzal H. McCarter, President; Mr. Frank W. Blair, Vice-president; Mr. John W. Platten, Chairman of Executive Committee; Mr. Leroy A. Mershon, Secretary.

Through the efforts of the Chairman of the Executive Committee and our new Secretary, a much increased activity in the Section's affairs is confidently expected this year. (Applause.)

PRESIDENT LYNCH: Gentlemen, you have heard the report of the Trust Company Section; a motion to receive and file is in order.

(Motion made, seconded and carried to receive and file report of Trust Company Section.)

**PRESIDENT LYNCH:** The next number on our program is the report of the Savings Bank Section. The Chairman of that Section not being present at this time, I will call for the report of the Clearing House Section. Is the Chairman of the Clearing House Section present,—Mr. Thralls? (No response.)

The next is the report of the American Institute of Banking Section, Mr. Robert H. Bean, President of that Section.

**MR. ROBERT H. BEAN** (Portland, Me.): As our report is more or less voluminous, and has been filed with the General Secretary, I would ask that as it is to be printed in the proceedings that the reading of it be omitted at this time. I would like to say that we have had the most successful year in the history of the Institute, which now numbers some 18,000 members; and we are increasing constantly our educational forces. One feature I would like especially to bring to the attention of the Association is the Correspondence Chapter. I trust you will all be good enough to read the report when it appears in the proceedings, and especially the part to which I have just called attention, the Correspondence Chapter.

(The report of the Institute Section appears elsewhere in this book, in connection with the list of its officers, committees, etc. See Index.)

**PRESIDENT LYNCH:** You have heard the report of the President of the American Institute of Banking Section; a motion to receive and file the report is in order.

(Motion to that effect made, seconded and carried.)

**PRESIDENT LYNCH:** Next is the report of the State Secretaries' Section. Mr. Haynes McFadden is the President of that Section. Is Mr. McFadden present? (No response.) We will pass, then, to the next number on the program—the report of the National Bank Section, of which Section Mr. Hyde is President.

## REPORT OF NATIONAL BANK SECTION

**MR. FREDERICK W. HYDE** (Jamestown, N. Y.):

If you will bear with me I will read the entire report. It is not long. It is our first year, and we want to let you know what we have done.

During the first year of its existence this Section has rendered much valuable and constructive service to its members. Through its efforts 150 new members were added to the American Bankers Association during the period of six months ending with September, 1916.

The Executive Committee of this Section has held six important and interesting meetings: one in the city of New York, two in Washington, and three at Briarcliff, N. Y. These meetings covered seven days and the major part of seven nights. At the New York city meeting conferences were held with officers of the Federal Reserve Bank of that city, and at the Washington meetings conferences were held with members of the Federal Reserve Board, governors of the Federal reserve banks and the members of the Committee on Federal Legislation.

The Secretary of the Section represented the American Bankers Association at the conventions of the bankers' associations of the states of Missouri, North Carolina, Ohio, Oklahoma and South Carolina; also at the meeting of the Reserve City Bankers at Detroit. The good work which he did at these various meetings and the valuable information which he gathered are detailed in written reports which he filed with the General Secretary and the Chairman and President of this Section upon his return from these meetings. He returned from one meeting with the applications of twenty-four banks for membership in the American Bankers Association. The Secretary rendered most valuable service to the Association and its members at the Conference of Country Bankers held in St. Louis, June 10, 1916, and at the meeting of the Administrative Committee of that body later held at Washington, D. C.

The Section has proved of great worth in co-operating with the Committee on Federal Legislation on all proposed laws and amendments that are of interest to national banks. Through its office and organization of vice-presidents in the several states it can gather data, disseminate information, and crystallize sentiment in support of corrective and constructive measures and in opposition to the passage of laws that are harmful to banks and general business interests.

The Section has given earnest consideration to and has expended much effort on the following propositions:

Foreign banking connections, interlocking directorates (amendment to the Clayton Act), bills of lading, special bankers' tax (revenue bill), readjustment of bank reserves, retirement of greenbacks, usury bills, and the nation-wide clearing plan (proposed amendment to Section 16 of the Federal Reserve Act).

The Section serves as a valuable agency in adjusting matters of conflict between the departments of the government and the banks. Complaints may come into the Section office which can be settled only through personal visit to the Capital, and the individual member filing such complaint cannot afford to stand the expense of a trip to Washing-

ton, whereas a representative of the Section may handle several such cases on one trip to the Capital.

The appropriations made for this Section at Seattle and Briarcliff aggregate \$6,050. The expenses for the year ending August 31, 1916, were \$5,416.24. The estimated expense for ensuing year is \$7,500. The Section has on hand a balance of \$633.76, and has requested the Finance Committee for an appropriation of \$6,770.

Three hundred and fifty-eight national banks have joined the American Bankers Association during the year. This brings the national bank membership up to 5,813 and of this number 5,733 are *bona fide* members of the Section. Eighty national banks that are members of the American Bankers Association are not enrolled in the Section. There are 1,811 national banks that are not members of the American Bankers Association. The Section will make all possible effort to induce these non-member banks to join during the coming year.

The Federal reserve system is yet in the experimental stages and many changes and amendments may be necessary, and the Section can be very helpful in bringing them about.

The Section is a very useful factor in encouraging better systems, methods and practices among its members. There is a constantly increasing demand for service to the members, and we feel confident that the Section will be able to render even more valuable service during the ensuing year than has been rendered during the year now closed. (Applause.)

PRESIDENT LYNCH: You have heard the report of the National Bank Section. What is your pleasure?

(Moved, seconded and carried that the report be accepted and placed on file.)

PRESIDENT LYNCH: Next is the report of the Committee on Law.

MR. C. A. PUGSLEY (Peekskill, N. Y.): The Committee on Law has a detailed statement, and as that Committee is now specifically a committee on State Legislation, as distinguished from the Federal Legislative Committee, I do not think it is worth while that the report be read in full. I am going to ask leave to print it in the record.

(Motion for leave to print made, seconded and carried.)

MR. PUGSLEY: Mr. Chairman and members of the convention: The Committee on State Legislation desires to present the following report:

## REPORT OF COMMITTEE ON STATE LEGISLATION

C. A. PUGSLEY, Chairman

By amendment of the Constitution adopted by this Convention, the name of our Committee has been changed from the Committee on Law to the Committee on State Legislation. Aside from the special duties imposed upon our Committee from time to time by the Executive Council or the General Convention, its chief function is to give consideration to state statutes affecting the business of the members as well as the subjects of uniform laws and commercial usage and to recommend from time to time drafts of new statutes for the approval of the Association and urge the enactment of such approved drafts through state organizations. Only eleven states have held regular sessions of their legislatures during 1916, namely:

Georgia, convened June 28; Kentucky, convened January 4; Louisiana, convened May 8; Maryland, convened January 5; Massachusetts, convened January 5; Mississippi, convened January 4; New Jersey, convened January 11; New York, convened January 5; Rhode Island, convened January 4; South Carolina, convened January 11; Virginia, convened January 12.

We are gratified to report that the legislature of Mississippi has, this year, passed the Uniform Negotiable Instruments Act, which leaves only four states which have not yet enacted the law—Maine, Georgia, California and Texas.

The legislature of Mississippi also passed the law recommended by our Association which punishes the giving of checks or drafts without funds. The legislature, however, modified our recommended form of law by making it a condition to conviction that money or something of value must be obtained upon the check; that the check must be presented by the payee or holder within thirty days from its date and a further modification permits the drawer to pay the check within ten days after receipt of written notice of its non-payment, upon which he escapes the penal consequences of the act.

The legislature of New Jersey this year passed the Uniform Stock Transfer Act.

The legislature of Rhode Island has also passed our recommended law punishing the person who issues a check without funds but changed it by provision to the effect that if the maker deposits with the drawee the amount due on the overdraft within seven days after he receives notice that it has not been paid, this will relieve him.

The above are the only measures recommended by this Association which have been passed this year. Other legislation of interest to banks has been enacted during the present year in the different states, as follows:

Georgia. The legislature passed an Acceptance Act and a Usury Act. The Acceptance Act authorizes banks and trust companies to accept drafts and bills of exchange drawn on them by their customers having not more than six months' sight to run and to issue letters of credit authorizing the drawing of such drafts and bills of exchange with a proviso that no letter of credit or acceptance shall be issued by any bank or trust company in the state of Georgia except against marketable collateral, to be specified in the face of such acceptance or letter of credit. The Usury Act repeals the old usury law under which a person or corporation taking usury forfeited the excess of interest and which also voided all titles to property made as a part of an usurious contract or to evade the usury laws and substitutes a penalty of forfeiture of the entire interest and a provision that no further penalty should be suffered.

In Kentucky, the 12th day of February of each year has been made a legal holiday to be known as Lincoln Day. The law relating to state depositories has been amended by the addition of a provision that national banks assigned as depositories, having a combined capital and surplus of \$50,000 or over, shall not be subject to the examination provided. A law also has been passed to prohibit the declaring of bank dividends until the surplus equals ten per cent. of capital.

In Louisiana a law has been passed authorizing banks to forward checks direct to the drawee which, under the judicial law, is negligence. Other laws have been passed as follows, by the Louisiana legislature:

Amending Act 17, of 1902, regulating associations and savings banks.

Amending Section 5, Act 45, of 1902, relating to reserves of savings, safe deposit and trust banks.

Amending Sections 1 and 6, Act 193, of 1910, relating to the number and qualification of directors of banks, savings banks and trust companies and the borrowing by officers of such banks.

To require officers and employees of trust companies to furnish surety bonds.

Amending Section 2, Act 112, of 1910, creating a state banking fund.

Amending Section 5, Act 198, of 1898, regulating powers and duties of state bank examiners.

In Massachusetts an act was passed to empower trust companies to accept drafts and bills and issue letters of credit, constituting Chapter 189, General Laws, 1916.

Also an act amending Section 17 of Chapter 219, Laws, 1913, to permit deposit of trust funds in trust companies incorporated under state laws, constituting Chapter 101, General Laws of 1916.

Also a law to limit and provide for increase in capital stock of trust companies, constituting Chapter 37, General Laws, 1916. Also a law



requiring savings banks to pay certain unclaimed deposits to the Treasurer and Receiver General, constituting Chapter 198, General Laws, 1916.

The legislature of Massachusetts passed an act making January 1 a legal holiday, constituting Chapter 104, General Laws 1916. A further act was passed which gives the bank commissions the same power over savings and loan associations as over savings banks. Chapter 26, General Laws 1916.

An act was also passed imposing a tax upon incomes. Chapter 269, General Laws 1916.

A law was passed to permit the appointment of national banks as trustees, administrators, executors. This, however, was vetoed by the Governor and the veto was sustained.

The legislature of Mississippi passed the following laws with reference to banks:

Chapter 97, Laws 1916, the Blue Sky Law.

Chapter 103, Laws 1916. Prohibits liquor shipments into the state and makes it unlawful for banks to collect or pay drafts having attached a bill of lading or order covering intoxicating liquors.

Chapter 125, Laws 1916. Declares Thanksgiving Day a legal holiday for all public schools in the state after proclamation of the Governor setting apart a day to be observed as Thanksgiving Day.

Chapter 207 amends Sections 15, 19, 23, 34, 35, 38, 39, 56 and 59 of the Banking Law of 1914.

An act to authorize the incorporation and operation of farm loan banks was vetoed by the Governor and the veto was sustained.

In New Jersey the following laws of interest to banks were passed:

Chapter 46, Laws 1916, amends Section 1 of the Banking Law by adding the following proviso: "Provided, however, that with the approval of the Commissioner of Banking and Insurance any corporation organized under the act entitled 'an act concerning trust companies' (revision of 1899), approved March 24, 1899, to take effect and continue the business of any bank heretofore organized under this act, or under special charter, or any existing national bank, may use the word 'bank' or 'banking' as part of its corporate title."

Chapter 123, Laws of 1916, provides: "Any depository subject to withdrawal, by check or demand draft, shall pay any check or demand draft drawn by any person who has funds on deposit to meet the same, notwithstanding the death of such drawer in the interval of time between the drawing of such check or demand draft and its presentation for payment, providing such presentation shall be made within ten days after the date of such check or demand draft."

In Rhode Island an act has been passed taxing interest-bearing deposits in national banks on participation or deposited in the same

manner as in savings banks, constituting Chapter 1359, Laws 1916. This tax on savings and participation accounts in national banks follows closely the Vermont and Connecticut laws, except as to rate of taxation.

In South Carolina a law has been passed amending the usury law by adding a new section reading as follows:

"No lender shall be charged with usury under the preceding sections by reason of money paid or agreed to be paid others by the borrower in order to obtain a loan where the lender never took nor contracted to take more than lawful interest; provided, however, that suit may be brought within six months from the date of such transaction against such other persons as may have charged excessive fees or excessive commissions and recovery may be had thereon for the excess over and above a reasonable fee or reasonable commissions." No. 534, Acts of 1916.

In Virginia, the act of 1914 relative to trust companies and banks doing a trust business was amended by omitting the requirement that the word "trust" or "trusts" shall be a part of the corporate name of a bank desiring to do a trust business.

A law was also passed authorizing a bank or trust company to accept for payment at a future date drafts drawn upon it by its customers and to issue letters of credit authorizing the holders to draw drafts upon it or upon its correspondents at sight or on time not exceeding one year, with a proviso that the total of such drafts so accepted or letters of credit so issued for any one person, firm or corporation shall not at any time exceed ten per cent. of the capital and surplus of the accepting or issuing bank or trust company. Constitutes Chapter 298, Laws 1916.

The interest law was also amended by authorizing banks to "charge a minimum loan or discount fee of 50 cents on loans or discounts for thirty days or more."

In Oklahoma at a special session of the legislature an act was passed fixing the legal rate of interest at six per cent. and the contract rate at ten per cent.

**PRESIDENT LYNCH:** The next is the report of the Committee on Federal Legislation, of which Committee Mr. C. A. Hinsch is Chairman. Is Mr. Hinsch present? (No response.)

We will call then on Mr. Thralls, on behalf of the Clearing House Section, to make the report of that Section.

**MR. JEROME THRALLS:** On behalf of the Clearing House Section, I would like to ask for leave to file their printed report with the Secretary.

PRESIDENT LYNCH: Mr. Thralls moves that the report of the Clearing House Section be passed to print. Is there a second to the motion?

(Motion seconded and carried.)

## REPORT OF THE CLEARING HOUSE SECTION

The Clearing House Section held its annual meeting on Tuesday of this week. The attendance was the largest in the history of the Section and this fact, together with the animated and very general discussion of the topics on our program convinces me that interest in the Clearing House Section is greater than ever before.

In addition to very able addresses and discussion of topics of interest to members, we had a conference of clearing house managers and clearing house examiners, who had been especially invited to attend this year's meeting.

About thirty managers and examiners were present. They held a separate meeting and arranged for a conference later in the year, and we believe this conference of managers and examiners and the organization resulting therefrom, will be of great assistance in extending the influence of the Clearing House Section.

The officers elected for the ensuing year were: President, W. D. Vincent, vice-president Old National Bank, Spokane, Wash.; Vice-President, John McHugh, vice-president Mechanics & Metals National Bank, New York City; Secretary, Jerome Thralls. Members of the Executive Committee: Stoddard Jess, president First National Bank, Los Angeles, Cal.; R. F. McNally, vice-president Mississippi Valley Trust Co., St. Louis, Mo.

During the year, the work of the Section was carried on more vigorously than ever before by our capable and energetic Secretary, Mr. Thralls.

The Universal Numerical System, the No-Protest Symbol Plan and other methods and systems promulgated by the Section are developing rapidly.

The Clearing House Examination system and the Country Clearing House are finding new friends through the efforts of the Section.

Thirty-one cities are reporting total bank transactions. The transactions of these thirty-one cities for six months ending June, 1916, were \$28,471,000,000, while their bank clearings for the same period aggregate \$11,623,000,000. Total bank transactions, we believe, are the only true indication of the volume of business passing through the banks, and during the coming year we hope to bring the total number of cities reporting total bank transactions up to 100.

The Section was instrumental in the organization of twenty-two new clearing houses during the year and we hope to bring about the organization of 100 new clearing houses during the coming year.

Our Secretary represented the American Bankers Association and the Clearing House Section at six annual conventions of bankers' associations and at various other bankers' meetings, and in addition to advancing the propaganda of the Clearing House Section on these occasions, through his efforts a large number of banks were induced to join the American Bankers Association.

Only a limited number of persons, including bankers, seem to realize the important part that clearing houses have played in the development of this country. Our numerous committees and state representatives have been quietly conducting a campaign of education, along the lines of co-operation on matters of common interest to the banks and general public.

We believe that next to the American Bankers Association the clearing houses of the country wield the greatest influence for good among the banks, and every possible effort should be extended in their development.

The appropriations for the Section for the year just closed were \$5,725. The expenses were \$4,960.66, leaving a credit balance of \$764.34, which we returned to the Association.

Our estimated expenditures for the ensuing year are \$7,000, for which an appropriation has been requested.

MR. THRALLS: The report is signed by President Ayres.

PRESIDENT LYNCH: The next is the report of Savings Bank Section. I am informed that the full report of the Savings Bank Section as submitted to the Executive Council appears in print.

## REPORT OF SAVINGS BANK SECTION

Since the Seattle meeting, the Savings Bank Section has done much to further the interests of the American Bankers Association and to show to the members the real value of Association membership. The Section has brought bankers together in hundreds of communities; into co-operation with each other, thereby carrying out the fundamental idea of the Association. Better relationship and team work between banks in the various communities are conducive to better banking and a greater degree of confidence on the part of the people in the banks.

Through the Nation-wide Thrift Campaign which the Section has been conducting during the past year, and the systematic organization of

it, there has been effected an organization, the possibilities of which are excellent in creating an efficient machine to render constructive service to the members of the Association. The public of the United States has perhaps heard more of the American Bankers Association during the past year through the effort which we have made to promote thrift than at any other time. The result of our work is vast. This has been evidenced by the number of letters received from bankers and from communities respecting the good accomplished in those communities by the propaganda conducted by the Section.

More than 100,000 pieces of mail have been sent out from the office during the past year, and since the Spring Meeting over 5,000 letters have been received.

Nine hundred and thirty-nine new members have been enrolled since the Seattle meeting, twenty-seven more than the combined total number enrolled for 1913, 1914 and 1915. There are enrolled as members of the Section at the present time 3,533 banks of all classes.

The past year's appropriation to the Section's work amounted to \$13,888.25, inclusive of \$3,500 appropriated at the Spring Meeting. There were miscellaneous receipts of \$45.96, making the total credits \$13,934.21. The expenditures for the year aggregated \$13,542.34, leaving a credit balance of \$391.87.

Our Law and Segregation Committee has been on constant watch for Federal legislation affecting the interests of savings banks. It is the desire of that committee to promote the establishment of savings departments in commercial banks and trust companies throughout the United States. If this is not done, the inevitable law of supply and demand will call for the creation of other kinds of institutions for savings. In this respect, it is planned to publish a pamphlet detailing the organization of a savings department, suggested forms to be used, etc.

The Special Committee on Postal Savings Legislation has kept in touch with the activities of the postal savings system, and when it has been necessary, owing to the aggressiveness of such system, they have brought complaint to the attention of the Director of Postal Savings.

The Secretary has visited forty-three cities in the past year and has given forty-four addresses with respect to the thrift campaign and other subjects pertaining to the banking business. He has represented the Association at the following state bankers' conventions: New York State Savings Banks Association, and Maryland, Virginia, South Carolina and Colorado Bankers Associations.

The detail work in the Section office has been well organized and proper system is maintained.

The Section has requested of the Finance Committee an appropriation of \$9,500 for the ensuing fiscal year.

It is with appreciation that the Section acknowledges the support it has received from the Executive Council, the Administrative Committee and other Sections of the Association, particularly the American Institute of Banking, which has been of splendid service in promoting the thrift campaign throughout the country.

Respectfully submitted,  
N. F. HAWLEY,  
*President.*

PRESIDENT LYNCH: What is your pleasure in connection with this report? You have heard the statement and the suggestion.

(Moved, seconded and carried that the report be received and filed.)

PRESIDENT LYNCH: The next is the State Secretaries' Section. Is the representative of that Section here at this time?

#### REPORT OF STATE SECRETARIES SECTION

The year's work of the Secretaries Section has been devoted to helpful co-operation in all of the activities of the American Bankers Association—notably membership work, legislation, the collecting of insurance data, work on the par clearance problem, and, in co-operation with the American Institute of Banking, a number of state associations have become the agents of the Correspondence Chapter of education, to promote this useful function in the several states. Others pledged themselves at our meeting Tuesday, to join hands with the purpose of extending this activity into every state.

Our Section has been invited to meet jointly with the Spring Meeting of the Executive Council of the American Bankers Association. This invitation was accepted in behalf of our Board of Control. Their presence at the Spring Meeting will be instrumental in improving the programs of the various state conventions that follow, and will bring about closer co-operation between the American Bankers Association and the state associations.

HAYNES MCFADDEN,  
*President.*

GENERAL SECRETARY FARNSWORTH: There are a number of telegrams here and I will call the names and deliver them to those who respond. (Telegrams distributed.)

Here is a telegram which is addressed to the President from John Clausen, president of the San Francisco Chapter of the American Institute of Banking:

"SAN FRANCISCO, CAL., September 25, 1916.

"JAMES K. LYNCH,

"President, Convention Headquarters,

"American Bankers Association,

"Kansas City, Mo.

"One thousand and fifty members extend greetings and desire to express spirit of hearty co-operation with parent Association in its important deliberations which so markedly affect policies of Institute. Appreciating necessity making education-bank-man paramount and real factor for higher spheres his vocation. Our aim has been to obtain best results in collaboration with University of California, feeling confident with true effort our part subject matter will be brought within a world that is practical. Commercial law, banking and finance outlined by the Institute are interlinked with accounting, English, French and Spanish. Members responding with regular attendance approximating 600. Bi-monthly lectures from prominent successful business men also arranged, dealing directly with topics of practical business value. San Francisco Chapter voices sincere good wishes successful convention corresponding to lofty motives which inspired its inception. (Signed) John Clausen."

PRESIDENT LYNCH: I will call on Mr. Hinsch, Chairman of the Committee on Federal Legislation, to give his report.

## REPORT OF COMMITTEE ON FEDERAL LEGISLATION

C. A. HINSCH, Chairman

Your Committee on Federal Legislation has had a very busy year; also a very successful one from the standpoint of results accomplished. The Committee has had in charge a number of subjects of Federal legislation pending in the Sixty-fourth Congress, and has worked to promote certain bills which have been favored by the Association, and in opposition to other measures.

The Committee has been aided throughout by a very effective system of organization, viz.: A Federal Legislative Council, consisting of one member of the Executive Council in each state, who was requested to perfect a state organization made up of a banker from each Congressional district, who in turn was expected to secure the co-operation of the bankers in his district. To the hearty and efficient co-operation of

the members of the Federal Legislative Council is due in a great measure the successful results obtained by our Committee.

Mention should also be made of the encouragement and advice extended by President Lynch, Vice-President Goebel, our able General Secretary, Col. Farnsworth, and the spirit of co-operation shown by the Executive Committees of the National Bank and Clearing House Sections, and their efficient secretary, Jerome Thralls, and the effective work done by the secretaries and other officials of state bankers associations. It has been because of the combined efforts of all these different agencies, working to a common purpose, and under the guidance of our Committee, that the legislative policies of the American Bankers Association have been so effectively carried out.

An important measure upon which our Committee and Federal Legislative Council worked unceasingly until a successful result was obtained is the Kern Bill, modifying the Clayton Act, which prohibits interlocking directorates.

The Kern Bill was signed by the President on May 15, and permits a person to be a director in not more than two other banks not in substantial competition, upon first procuring the consent of the Federal Reserve Board. The Kern amendment has been interpreted by the Federal Reserve Board to allow a person who is permitted by the Clayton Act to be a director of a member bank and one other bank or trust company where the entire capital stock of one is owned by stockholders of the other, to also be a director in two other banks not in substantial competition—making four in all under such circumstances.

The enormous amount of labor performed and campaign work conducted throughout the progress of this measure, and the history of the legislation in its successive stages of development cannot be detailed here. Credit is especially due to Mr. George M. Reynolds of Chicago, for most effective aid in procuring the passage of the Kern Bill.

A second successful result was obtained in connection with the Philippine Bill. As this measure passed the Senate on February 4, it contained an addition known as the Clarke amendment, which provided for the granting of independence to the Philippines in four years, but contained no provision for safeguarding the holders of some seventeen million dollars of Philippine bonds now in the hands of American banks and other investors. Request for an amendment protecting the holders of these bonds was made on behalf of our Committee to the House Committee on Insular Affairs, but the bill was reported without amendment. Following this, long-continued efforts were made while the bill was pending in the House to secure the necessary protection, and as a result, on May 1, when the Philippine Bill came up in the House the Clarke amendment was decisively defeated by a vote of 213 to 165. As finally passed the Philippine Bill provides for a more autonomous gov-



ernment of the Philippines, but the threatened weakening of the security of American investments has been entirely removed and the holders of Philippine bonds are safe. In procuring this result our Committee were without doubt very ably assisted by the representatives of millions of dollars of Philippine railway bonds, and by large business interests that would have suffered by the termination of business relations existing between this country and the Philippines.

A third success has been scored in connection with the Revenue Bill. As reported to the House this bill, in addition to increasing the income tax on individuals and corporations from one to two per cent., also made permanent a special tax upon bank capital and surplus of one dollar per thousand. The attention of the entire membership of the House was immediately called to the injustice of singling out one class of corporations—the banks—and imposing such a burden of taxation upon them. As a result, the special bank tax provision was eliminated by the House by a decisive vote. Efforts to have the same put back in the Senate were combated by our Committee and finally a provision was inserted imposing a special tax on all corporations of fifty cents for each one thousand dollars of capital, surplus and undivided profits, with an exemption of \$99,000 from surplus and profits of each corporation. This removes from the operation of the tax the small corporations, including the banks whose capital, surplus and profits are less than \$100,000, all over the country. The elimination of the bankers' special tax was a notable achievement, only made possible by the effective co-operation of the members of our Federal Legislative Council throughout the states, whose immediate response to telegraphic call for action and forceful protests against the injustice of the proposed double taxation carried great weight. Credit for effective assistance is also due to a number of the clearing house and state bankers associations throughout the country. Bills recommended by our Association to amend Section 19 of the Federal Reserve Act so as to enable country national banks, at the end of the thirty-six months period, to exercise an option to keep three of the required twelve per cent. of its reserves in a reserve member bank within the Federal reserve district, or within a radius of 300 miles of the country bank, were introduced by Senator Pomerene in the Senate and Congressman McFadden in the House, but our Committee has been unable to secure a favorable report.

Quite a number of banks throughout the country object to the three hundred mile radius. Some feel that the radius should be extended, and others feel that it should be eliminated entirely. It would seem that some change in the proposed amendment could consistently be made. If the limitations are removed entirely, banks would be allowed to continue to carry three per cent., or one-fourth of their required reserve, with any reserve or central reserve city bank in the system.

It has also been suggested that the reserve requirements of country banks be reduced from twelve to nine per cent. Of this amount four per cent. to be carried in cash and five per cent. with the Federal reserve bank in the district. This would, without a doubt, relieve the country banks to a large extent, and the only objection to this plan is the tendency on the part of some country banks to run as close as possible to the reserve required by law.

At a joint meeting of the Federal Legislative Committee and council just held at Kansas City, this subject was fully considered and it was deemed unwise to continue to urge the adoption of the Pomerene-McFadden bills, but in lieu thereof to recommend to the convention that legislation be urged reducing the legal reserves of country member banks to ten per cent.

House Bill 13391, recently passed by Congress, contains an amendment to Section 11 of the Federal Reserve Act, giving the Federal Reserve Board power to permit member banks to carry in the Federal reserve banks of their respective districts any portion of the reserve now required to be held in their own vaults. This is a most important measure and member banks should be urged to forward to the Federal reserve bank of their respective districts the cash (gold if possible) in their vaults in excess of their needs; this will strengthen the reserve system and fortify our financial position, so that we will be able to meet readily the readjustments that are likely to follow the termination of the European war.

We are not in a position now to respond with ease to a sudden and unexpected call for a large amount of gold; our holdings of the metal are known to be enormous, but it is not readily available; if the state banks can be induced to enter the system, their gold holdings would, of course, augment the gold reserves of the Federal reserve banks.

Every encouragement should be given the Federal Reserve Board in their effort to mobilize the gold held in the country.

European banks only carry sufficient money in their own vaults to cover their customary needs, depending on their reserve banks for emergency calls, thus concentrating the gold reserves in the great central banks.

H. R. 13391 also amends Section 24 of the Federal Reserve Act, authorizing loans on farm lands, by extending the territory in which farm loans may be made to a radius of one hundred miles from the location of the bank, irrespective of district lines, loans limited to fifty per cent. of valuation, and not to exceed five years. This measure also permits loans to the extent of fifty per cent. of the value and not for a longer period than one year on improved and unincumbered real estate, other than farm lands within the same radius. The aggregate of both classes of loans is limited to twenty-five per cent. of capital and surplus,

or one-third of time deposits. If this aggregate were to be increased, it would doubtless tend to popularize the system and encourage state banks to join.

Likewise a bill recommended by our Association to amend the Federal Reserve Act so as to reduce the paid-in capital of Federal reserve banks to one-sixth of one per cent. of the capital and surplus of the member banks and provide a return of the excess was introduced by Congressman McFadden, but has not been reported.

The question of amending the Federal Reserve Act authorizing the establishment of branch banks was carefully considered by the Executive Committee of the National Bank Section and by Federal Legislative Committee. Some members favored and some were opposed to such a measure, and inasmuch as the Association itself has not given expression to an opinion on this subject, it was deemed best not to either approve or oppose the passage of the amendment. You are aware that this provision was eliminated from H. R. 13391. A great many bankers believe that if branch banks can be established by an indirect method, that some provision should be made for them to establish branches by a direct method. The Association should give expression to its wishes in this respect, and if the decision is in opposition to the establishment of branch banks, then the National Bank Act should be so amended as to prevent the absorption by national banks of state banks having branches.

Probably the most important accomplishment during the year has been the passage of the Bills of Lading Act, known as the Pomerene Bill S. 19, which was signed by the President on August 29. For eleven years our Association has been consistently working for a Federal law which would give validity to bills of lading as instruments of credit, and in six successive Congresses bills have been introduced to that end. The Pomerene Bill makes criminally liable the person who forges a bill of lading, and the agent who issues a bill that does not represent goods. This is a much needed reform. No punishment whatever was hitherto provided for such criminals under Federal law. The measure will promote the interstate and foreign commerce of the country by making bills of lading inherently safe. The bill is especially advantageous to the small shipper, as the bill of lading will now have a commercial value as a credit instrument that it has not enjoyed in the past, and banks will more readily make advances on bills of lading drafts. In the Sixty-second and Sixty-third Congresses the Pomerene Bill, which had behind it not only our Association but the American Bar Association, the United States Chamber of Commerce and allied shippers organization, passed the Senate but failed in the House. The successful result in the present Congress has been due to the combined efforts of all these organizations in impressing upon the House, which heretofore proved the stumbling block, the great importance of this measure in the promotion

of our interstate and foreign commerce. In this connection, great credit is due Secretary McAdoo and Dr. C. E. McGuire, assistant secretary-general of the International High Commission, who have exploited the measure in South America; in fact, submitted a Spanish translation of the law to the International High Commission at Buenos Ayres in April, 1916. The commission adopted resolutions advocating the adoption of similar laws, using this measure as the basis. The International High Commission referred to is a body of twenty national sections, each of which consists of nine jurists or financiers with the Minister of Finance (in the United States the Secretary of the Treasury) as chairman. "The commission was organized in the summer of 1915, as the result of the recommendation of the first Pan-American Financial Conference, held in Washington, May 24-29, 1915. The commission aims to adjust and harmonize the principles and procedure of commercial law and administrative regulations in the American Republics, and to seek a satisfactory solution for such legal problems as present themselves in the fields of banking and public finance."

Secretary McAdoo and Dr. McGuire have in addition been warm advocates of the bill before the House committee. Credit is also due to Mr. Charles S. Haight, representing the United States Chamber of Commerce; to Mr. Francis B. James, representing the American Bar Association, and to Mr. Guy M. Freer of the Cincinnati Chamber of Commerce, president of the National Industrial Traffic League, for valuable efforts in behalf of the measure. Our own share in the work, through our Federal Legislative Council and this committee, has been in the bringing of arguments to bear upon individual members of Congress as well as in personal appeals at Washington. The thanks of this Association are due to Senator Atlee Pomerene, who introduced the measure and secured its passage by the Senate, and when the Interstate and Foreign Commerce Committee of the House delayed in giving consideration to the measure, the Senator arranged for a public audience on April 12 at the White House. A delegation of shippers and bankers and members of the American Bar Association and Chamber of Commerce of the United States was received by President Wilson, and addresses were made on behalf of the measure by representatives of different organizations, including the chairman of your Committee. On the following day an all-day hearing was given by the House Committee to the delegation, and a series of hearings were subsequently held, as a result of which the bill was favorably reported, with a few amendments on June 24. It was passed by the House on August 9—the Senate concurred in the House amendment on August 18, and the signature of the bill by the President makes the law an accomplished fact. By its provisions it takes effect on January 1 next.

The potent influence of our Association as an adviser of national legislation in the interest of trade and commerce is illustrated by a piece of constructive legislation originating with this Association, which has become law at this session of Congress as an amendment of Section 25 of the Federal Reserve Act signed by the President on September 7, 1916. This amendment is designed to facilitate foreign trade through national banks by adding provisions permitting the investment by national banks in the stock of banks or corporations engaged in foreign trade. It originated in a conference of our Committee with the Executive Committee of the National Bank Section, following which there was framed and presented to the Federal Reserve Board the amendment proposed. The Federal Reserve Board favored the amendment and recommended it to the Committees on Banking and Currency of the House and Senate. It was included with certain other amendments of the Federal Reserve Act agreed upon by those committees and by the House and Senate, and has now become law. This measure is known as H. R. 13391. In this connection it is interesting to note a resolution adopted by the International High Commission:

*"Resolved, That the International High Commission recommend to the American Governments the adoption of such measures as will place the banks of each country, wherever possible, in a position to extend their activities abroad, to establish branches on terms of reciprocity and to facilitate the granting of credit to the trade and industries of other countries of the continent.*

*"Resolved, further, That the International High Commission recommend to the institutions of credit of each country the adoption of such measures as are indispensable for the establishment of relations with those institutions in other American states, subject to their laws and on terms of reciprocity."*

In connection with the enforcement by the Federal Reserve Board of the provisions of the Federal Reserve Act authorizing par collections, the chairman of our Committee visited St. Louis and participated in a conference of country bankers relative to this subject. At the suggestion of the Administrative Committee of this Association, our Committee has in charge the matter of urging an amendment to the Federal Reserve Act which will eliminate par collections and provide for reasonable charges.

At the suggestion of the Executive Committees of the National Bank and Clearing House Sections, our Committee has deferred action on this proposed measure until after the Kansas City convention, when there will be an opportunity to further discuss the subject. In the meantime Congressman Kitchin has introduced a bill to amend the Federal Reserve Act, having this purpose in view.

In connection with rural credit legislation, which has culminated in the passage of the Federal Farm Loan Act, our Committee from the

inception of such legislation followed the large number of bills introduced on the subject, and was successful in securing the elimination of certain objectionable features from the Act as finally passed. The functions of our Committee have extended to examining and discussing a large number of bills upon a variety of subjects of Federal legislation, objectionable and otherwise, and determining what, if any, action should be taken thereon. It will serve no useful purpose to detail the subjects of all these bills.

During the year our Committee have held a number of special meetings, in which the legislative situation has been thoroughly canvassed. Initial meetings were held in Washington on January 19 and 20, on which occasion interviews were had with individual Congressmen upon particular measures. A conference was also held with the Federal Reserve Board at this time. On this occasion also a joint meeting was held with the Executive Committee of the National Bank Section with regard to certain measures affecting national banks, and a joint conference of both committees was held with the Board of Governors of the Federal reserve banks, at which a number of subjects affecting national banks were discussed.

At the Spring Meeting of the Executive Council at Briarcliff a special meeting of our Committee was held, and also a joint meeting with the Federal Legislative Council. During the interim between meetings, the method of communication between members of the Committee on Federal Legislation and the Federal Legislative Council has been by printed confidential bulletin, referring to the subjects of legislation of more pressing importance, and by telegraphic communication on matters of special urgency, supplemented by a large mail correspondence. Both the chairman of the committee and General Counsel of the Association, who has acted as its secretary, have visited Washington on a number of occasions in connection with its work.

In closing this report it is fitting that special recognition be made of the services of Mr. H. H. McKee of Washington, D. C., member of our Executive Council, and of the Federal Legislative Council for the District of Columbia. Mr. McKee has given daily of his time in watching and reporting upon the development of bills in which our Association is interested, in personally interviewing members of the Senate and House and in aiding and guiding our Committee by his valuable advice as to the proper course of procedure at critical times. His intelligent grasp of the matters entrusted to his care and judgment provided an inspiration to those associated with him in the work. His services have been invaluable.

This report would not be complete did it not bear testimony to the splendid services rendered by Mr. Thomas B. Paton, General Counsel of the Association and secretary of our Committee.

He has been tireless in the discharge of his duties and our success is due in no small degree to his counsel and advice.

In conclusion, your chairman extends his sincere thanks to the members of the Federal Legislative Committee, Federal Legislative Council and the members of the various organizations in each state, who have given so generously of their time and ability during the past year, at the same time expressing the hope that the Federal Legislative Council will be continued, and that the organization will be fully perfected in each state, which will insure a continuation of the results which have been accomplished during the past year.

MR. RICHARD S. HAWES (St. Louis, Mo.): I think it is fitting, sir, that a report of such importance, showing, as it does, results for the good of the whole financial community, be acted upon not in the routine way; that a resolution of thanks be given to the committee, and especially to its chairman, Mr. Hinsch, for the great work the Federal Legislative Committee has done, and that his recommendations be carried out, and a word of thanks be sent to Senator Pomerene for the passage of that magnificent Act.

PRESIDENT LYNCH: You have heard the motion made by Mr. Hawes of Missouri. Is there a second?

(Motion seconded by Mr. Downing.)

PRESIDENT LYNCH: Is there any discussion?

(Cries of "Question!")

PRESIDENT LYNCH: All in favor of such resolution say, Aye; opposed, No. It is carried unanimously.

PRESIDENT LYNCH: Mr. Hinsch has another communication he would like to read.

MR. HINSCH: Our Committee had a hurried meeting yesterday afternoon, and our Committee recommends the adoption of the following resolution, modified so as to provide that the requested hearing be given the Committee on Federal Legislation, acting in conjunction with the representatives of the Savings Bank Section, and of such other Section or Sections as may desire to be heard upon the subject.

*"Whereas, The welfare of the nation's commerce and industry requires at all times adequate and efficient transportation facilities; and*

*"Whereas, Railroad development in this country has practically been arrested, with more railroad mileage in bankruptcy at present than ever before and with less new mileage built last year than in half a century; and*

*"Whereas, These results are due, in large measure, to the impairment of railroad credit, because of investment hesitancy which has arisen in consequence of the confusion, waste and inefficiency of a system of railroad supervision by Congress and at the same time by forty-eight states:*

*"Whereas, Railroad securities are the source of investment of a large portion of the savings of this country, amounting in the aggregate to approximately \$900,000,000, with 10,686,058 depositors in savings banks, both stock and mutual, and whatever affects the railroads adversely similarly affects their securities and the owners of their securities; be it therefore*

*"Resolved, That we, the Savings Bank Section of the American Bankers Association, because of the trusteeship reposing in us through our investment in railroad securities of savings intrusted to us, favor a system of railroad regulation which will eliminate the costly conflicts between Federal and state authority and enable Congress exclusively to exercise in behalf of all the states its constitutional power to control interstate commerce in the general interest; and be it further*

*"Resolved, That the attention of Congress be called to the vital importance of upholding railroad credit, and that the Committee on Federal Legislation of the American Bankers Association be requested to send a copy of these resolutions to the Joint Committee of Congress which is about to undertake an investigation into the railroad problem, and to ask that representatives of the savings banks be heard before the passage of any laws affecting the value of railroad securities."*

PRESIDENT LYNCH: Gentlemen, that is an important subject and an important resolution. It cannot be considered except by consent of the convention, under our constitution. It has not been submitted in time to have it considered by the Committee on Resolutions. Is it your pleasure to consider it at this meeting? I call on Mr. Edwards.

MR. EDWARDS: Representing the Section from which the resolution, or preamble emanated, I would move you that consent be given to the consideration at this time.

PRESIDENT LYNCH: Mr. Edwards moves that the convention consider the resolution at this time.

MR. HINSCH: I second that motion, Mr. Chairman.



PRESIDENT LYNCH: The motion is seconded. Do you desire to discuss the question? If not, I will call the question. All those in favor of considering the resolution will signify by saying, Aye. (Motion carried unanimously.)

The convention has decided to consider the resolution. Do you wish any discussion on the subject matter of the resolution?

MR. HINSCH: I move that the recommendation made by the Federal Legislative Committee be concurred in. (Cries of "Read the recommendation").

(Here the General Secretary again read the recommendation.)

PRESIDENT LYNCH: Gentlemen, are you ready for the question? The motion was made by Mr. Edwards to pass the resolution as offered as the resolution of the convention. All in favor will say, Aye. (The motion was carried unanimously.)

PRESIDENT LYNCH: Before taking up the next business in order, I will announce the appointment of the customary Committee on Resolutions. These resolutions are merely resolutions of thanks to our hosts, and those who are responsible for the splendid entertainment which we have received and are receiving. I will appoint Mr. Smythe, Chairman, President New York State Bankers Association; Mr. P. C. Hill of San Francisco; Mr. Charles H. Bender of Grand Rapids, Michigan; Captain James Dinkins of Louisiana.

Those gentlemen can meet at a convenient time and present the resolutions tomorrow afternoon.

We will now have the pleasure of hearing an address by Mr. Joseph Chapman of Minneapolis. Mr. Chapman. (Applause.)

## CO-OPERATION.

BY JOSEPH CHAPMAN.

It is a great honor to be allowed to address a convention of this character.

When I was asked to speak here last May I was given the choice of a subject and I chose "Co-operation." But after listening to the splendid address of our President this morning, and of Mr. Vanderlip, who followed him, I found that the groundwork of my speech was pretty well covered. I feel a good deal like the Swede up in Minnesota, where

I come from, who did not have a very great command of the English language, and who wanted to go into the pop, lemonade and popcorn business at the circus. He listened to the Americans who were on the opposite side of the street, calling out "Lemonade, five cents a glass; popcorn, ginger ale, five cents a glass," and when there would come a little lull in the conversation he would say, "Same pain over here." (Laughter.)

I heartily indorse everything the gentlemen said this morning on co-operation. Conditions originate in the banking business, and I wonder how many of us realize how rapidly they are changing. In the two years since the Federal Reserve Act has gone into effect, marvelous changes have come to this country, not only to business in general, but particularly to the banking business. In no department of our commercial activity have the changes been more rapid or more revolutionary than in the business in which we are engaged.

When Napoleon told his counselors that he wanted to found a bank in France which would make credit easy and money cheap for the people of that country, they carried out his wishes, and the Bank of France for over 100 years has been doing that. Gentlemen, our Federal Reserve Act is founded largely on the experience of the old continental banks in Europe. As those banks did in Europe, these Federal reserve banks are doing in America today, and we have not yet adjusted ourselves to the changing conditions.

The first thing that occurs to us as bankers is that there has been a great deal of adjustment in the rate of interest we are loaning our money to our customers for; but there has been very little adjustment in the rate of interest on the money which we are paying in the shape of time deposits. Notwithstanding this great reduction in the rate of interest and the small profits the bankers are making, I was very much amused last evening to read in the *Kansas City Star*, in large headlines, the statement of the Hon. John Skelton Williams, Comptroller of the Currency: "Unrest due to high interest" in large type. "Blame for much social and industrial discontent was placed upon excessive interest rates by John Skelton Williams, Comptroller of the Currency, in addressing the City Club luncheon today." "Records of my department show in communities where the interest charges to small borrowers are excessive," he said, "there is the greatest unrest"; and the cause of this seditious reformer is given the most welcome hearing. The Comptroller told of investigations revealing rates as high as 100 per cent. for short time loans.

The Hon. Comptroller of the Currency addressed one of the Sections of this Association the other night on the topic "The Soul in the Dollar." He evidently came here with two speeches in his pocket, one entitled "The Soul in the Dollar" and the other should be entitled "The Hole in

the Dollar." (Laughter.) One is delivered to the American Bankers Association, the other to a semi-political luncheon club. (Laughter.)

Gentlemen, I submit the first place that co-operation ought to start in this country is between the Federal Reserve Board at Washington and the Comptroller's office, and the individual banks who are at their mercy today. (Applause.) And I protest that it is absolutely unfair to the bankers of America to have the man holding that great office hold up to ridicule the thousands of bankers in the United States on account of the few half dozen or more who were charging high rates for very small loans. (Applause.) If the system is going to be a success, gentlemen, I submit there must be co-operation.

A member of the Federal Reserve Board in Washington, a year ago made this statement at a dinner: that the Board had very little sympathy with the complaints of bankers regarding the subject of the eliminating of the exchange charges, because their investigation showed that the people who were making the loudest complaints were people who were paying five, six and seven per cent. for time money. He said, "Gentlemen, if you want to increase your earning, the Board in Washington will help you to reduce that interest rate." I am going to speak about that a little later; and I am going to pause right there, in order to enable that to sink into your minds. There is meat there—and much meat. It has much nourishment in it. (Laughter.)

The people of the United States have seen the operation of the Federal Reserve Act. They have seen that in two years we have brought back from Europe two billions of dollars in the shape of bonds and stocks. They have seen us loan \$1,625,000,000 to foreign nations. They have seen our foreign trade expand \$2,250,000,000. They have seen that in a time of the greatest war that has ever existed in this world, and their verdict is that there is something very good and substantial in the Federal Reserve Act. (Applause.)

Gentlemen, I am going to submit this idea also, that it is impossible for the Federal Board at Washington and the Federal reserve banks in the various districts to adjust themselves to each of the twenty-seven thousand banks in this country. If that is impossible, there is only one thing for us to do—we must adjust ourselves to the Federal banks and whether we like it or not is immaterial, and that is what we are coming to.

During the past year, during the twelve months from June 30, 1915 to June 30, 1916, I think the records in the Comptroller's office at Washington will show that the bankers in a period of the greatest prosperity we have ever had, have made less money than at any time since 1893. We are not in business for our health. A bank that does not make money, that does not lay up money for a rainy day for losses are absolutely inevitable, that bank is not a safe bank for

do business with. (Applause.) Now, the banks of this submit, gentlemen, must be allowed to earn their dividends, for a rainy day. (Applause.)

the initiative for this coming from Washington, or is it in ourselves?

When the Interstate Commerce Act was passed, we did not see any associations, or any bankers associations, going down to protesting that the railroads were going to be put out of business. We were all attending to our own business. Gentlemen, condition today. You need not expect any delegation to go to Washington to represent the bankers of this country. What must we do in ourselves, and by ourselves, and I am going to propose to you: There are certain ways to make money, certain things which banks were warranted in giving free to customers, prior to the passage of the Federal Reserve Act, which are not warranted in doing under conditions today. For there have been in banks in this country that furnish safe deposits to their customers free. Not only did they furnish them free, but some banks I have seen the customers' keys hanging in the vault and the master key hanging alongside on the wall, where the customer might go in and help himself to any box which might be of particular fancy. (Laughter.) No charge was made in the past because of the fact that the banker was afraid that his competitor across the street was going to give that service to his customer for nothing, in order to get his account. When you consider the security, even in a well-managed safe deposit department, and the small liability which might be caused through carelessness in the vault as I have just described, there is no banker in America warranted in furnishing that kind of service free.

Look at another proposition. I have referred to the rate of interest which we pay on time deposits, and to a suggestion made by a gentleman from the Federal Board at Washington. In older times, where they have had systems similar to our Federal Reserve system, they do not pay the rates on time money that we pay in the present day. In other words, today, gentlemen, we are in the situation where we are still paying the maximum for our deposits, and are paying the minimum. That will have to be adjusted.

It is not saying that it should be a permanent adjustment, but that some sliding scale ought to be evolved by the bankers themselves, so that they won't be paying more for money than they can make money for, and pay taxes and dividends and expenses besides. That cannot last. They will go out of business.

Another place where we can make money, and a place where most of us are not making money at the present time, is by following the same continental system they have, where they have these cheap rates in the great government banks. There, if you want to open an account with a bank, and your bank account does not average a certain amount, you pay a service charge per month, for the bank doing your bookkeeping for you and furnishing that service. How many banks in America do that today? Gentlemen, we will be forced to put that charge in, in order to make enough money to stay in the banking business.

These three things which I have outlined—getting paid for services in our safe deposit vaults; reduction of rates of interest and the service charge on the balance, where the balance does not warrant us in giving that service free—these three ways will bring in a great deal of money to the bankers of this country.

How are we going to bring that about? Well, I will tell you one thing we have to do. There is nobody as much interested in you, as you are yourself. If you have not the ability to get together with your competitor across the street, and get legitimate money for the legitimate service performed, I don't see how you are going to expect the Congress of the United States to pay any attention when you go down there whining about this thing and whining about that thing. We must get together first ourselves in a legitimate way.

Now, in many cities in the United States today there are no clearing houses. In every town where there are two or three banks, there should be a clearing house; every country where it is possible so to do should organize a clearing house. There is the correct place for the country bankers in that county to discuss what rate of interest they can pay on deposits, and live, and in what way they can legitimately increase their revenue.

These two ways are neighborly ways, and to my mind the best way we can accomplish it; but you cannot do it by being jealous, and suspicious of your competitor, suspicious of everything that he does and everything that he says. You will never get anywhere if we are to continue along that line. We are just beginning to realize today the value of associations of bankers, because as we see our profits dwindle we will have to get closer to our competitors, and we will have to do these things, where formerly it was more or less of an academic question with us in discussing them in our bankers associations; but gentlemen, we will have to do those things from now on, whether we want to or not, and we might as well smile and treat our competitors as a good fellow, and talk it over, and see how we can each live, and make a little money. So much for those organizations of banks in

ing these results. Now, I am going to come nearer home to.

banks in the country it is the custom for the officers of to get together, either the first thing in the morning, or as the bank is closed, and go over the business of the bank calling in the younger men in the bank, discussing the business, laying out plans for the day, and designating some to carry them out—that is efficiency. A great many banks do not. Too many banks are still one-man banks, where the officers say and the under-officers and the employees nothing. In my bank, I go even farther than that. For some months I have given a prize to the clerk in the bank who would get the greatest number of accounts during that month; another prize for one who would have the largest balance in any account during that month; and another for the second largest number of accounts; but the most valuable prize of all is the prize given to the employee of the bank who brings in to that monthly meeting the best idea for increasing the efficiency of that bank.

Now, the banking business in this country, as a profession, is inefficient. We overlook a great deal of powerful force asleep in the country, because we don't recognize it, and the system of offering no training to the young men in your bank, not only will develop them, but will drive the bankers out of them, and better men, if you will, but it is not the business of your bank.

I am very hopeful over the future of the banking business in this country, and the reason I am is because there are being trained in the country some fifteen or sixteen thousand young men in the business of Banking. They will have not only the actual practice of banking, but they will have what many of us never had—the theory of domestic and international banking. (Applause.)

I am going to close now, and in closing I want to leave this thought with you. It is just a little couplet, but it is very pat:

“If I can be no good to you,  
And you, no good to me,  
The world without us would go well,  
So far as I can see.”

Now, I thank you. (Applause.)

MR. LYNCH: Mr. Nathan Adams, the Chairman of the Conference of Country Bankers, has a resolution which he has to put.

NATHAN ADAMS: (Reading.)

*"Whereas, The purposes of the Federal Reserve Act are to mobilize the reserves and to unify the national banking system, thereby providing an elastic currency and a system of re-discounts, and*

*"Whereas, The Act has in it the possibilities of preventing the suspension of cash payments by banks, thereby making the country safe from currency panics, and*

*"Whereas, Section 16 of said Act providing for the so-called par collection of checks is not a feature necessary to the attainment of the objects sought by the Federal Reserve Act, and the system of collecting checks now in operation under the law, as interpreted and applied by the Federal Reserve Board, works serious hardships upon and heavy losses to thousands of country banks, and*

*"Whereas, It is the belief of the majority of bankers that Congress did not intend to deprive the banks of legitimate profit, therefore*

*"Be it resolved, That the American Bankers Association, while approving the fundamental principles of the Federal Reserve Act and expressing loyalty to the Federal reserve system, protests against the provisions of the Act relating to the collection of checks, and instructs the Committee on Federal Legislation of the American Bankers Association to endeavor to secure amendments to the Federal Reserve Act, providing for the establishment of a collection system which is fair and equitable to all banks and to the general public;*

*"Be it further resolved, That the President of the American Bankers Association be authorized and directed to appoint a committee of twenty-five bankers, fifteen of whom shall be country bankers, and ten of whom shall be reserve city bankers, and that this committee cooperate with the Committee on Federal Legislation of the American Bankers Association in bringing about the enactment of the desired amendment."*

I move its adoption.

PRESIDENT LYNCH: You have heard the reading of the resolution, and Mr. Nathan Adams moves its adoption.

MR. HAWES: Mr. President, I rise to second the resolution as offered to the convention. I do so with the feeling that the resolution as presented is fair and equitable to all classes of bankers—

PRESIDENT LYNCH: One moment, Mr. Hawes. This resolution coming as it does, the convention will have to decide whether it will consider it. A motion to consider this resolution at this time is in order.

MR. HAWES: I move we consider it, Mr. President.

n duly seconded.)

ENT LYNCH: All in favor of considering this resolution is time will signify by saying, Aye.

n carried unanimously.)

AWES: I do not desire to make a speech. I only move the adoption of the resolution as offered. As I said before, I believe it fair and equitable, and because it is a commission of bankers composed of all classes and kinds, the resolution will prevail. (Applause.)

ENT LYNCH: The question now comes on the adoption of the resolution as offered by Mr. Nathan Adams. All those in favor of its passage will signify by saying, Aye.

The resolution was carried with only one dissenting voice.)

GEORGE E. WEBB (San Angelo, Tex.): Mr. President, I move the adoption of the resolution that I wish to present here at this time, and I ask its consideration at this session of the convention. Will you read this resolution?

ENT LYNCH: Come to the front, Mr. Webb.

WEBB (reading):

Our records show that only such nations have endured as have given heed to the conservation of their soil fertility. The facts are that in our country there is no record of any nation having mined and dissipated its natural heritage with such a degree of careless abandon as ours. With thousands of acres of virgin land being brought under the plow, we have reduced our annual average production of crops per acre to about fifty per cent. of the production of the best soils, producing today less than half the average per acre of our best farms. This, while yet our nation, is in its infancy.

Therefore, it is recognized by soil economists that animal husbandry is the most economical method of conserving and of building up the land. At the same time, we face the alarming fact that for the past twenty years the production of cattle in the United States not only has not increased with the increase of population but has decreased in number. Therefore, be it resolved by the American Bankers Association meeting here assembled that the Congress of the United States be urged to order an investigation by the Trades Commission into the production of cattle, the marketing of cattle, the slaughter of cattle, the distribution and sale of all products therefrom, in the hope that some way may be found by which this important agency in the con-



servation of soil fertility may be increased and the masses of our people be supplied with this wholesome food product at a reasonable cost; and to the further end, that reliable data may be secured by which the value of loans based upon cattle as collateral may be judged, so that the banking interests of America may co-operate with the farmer in developing the live stock interests to the maximum limit; thereby increasing the fertility of our farms for the benefit of future generations, and the safeguarding of the hundreds of millions of dollars invested in farm mortgages.

PRESIDENT LYNCH: You have heard the communication read by Mr. Webb. It is up to the convention again to decide whether the subject matter shall be considered. A motion on this subject is asked for.

MR. TRAYLOR: Mr. Chairman, I am very much interested in the subject matter of that resolution. Would it be out of order that the resolution be referred to the Resolutions Committee?

PRESIDENT LYNCH: We have no Committee on Resolutions except one on matters of courtesy only.

MR. TRAYLOR: I see. I should like to have the opportunity, and I think this convention would be entitled to an opportunity to think that proposition over, which has been brought up in the resolution. I do not care to speak in opposition to it—

PRESIDENT LYNCH: The point now is whether it shall be considered or not considered, whether it shall be considered at this time or a future time.

MR. TRAYLOR: I move the consideration of the resolution be delayed, until a further session of the convention.

PRESIDENT LYNCH: Will you specify the session?

MR. TRAYLOR: Tomorrow.

GENERAL SECRETARY FARNSWORTH: The regular order of business for resolutions is on tomorrow afternoon.

MR. TRAYLOR: Tomorrow afternoon is satisfactory.

GENERAL SECRETARY FARNSWORTH: That would be your action, that it be referred to the regular order of business under resolutions, tomorrow afternoon?

MR. TRAYLOR: Yes, sir.

ENT LYNCH: It has been moved and seconded that  
eration of the subject matter of this resolution and  
tion be deferred until the session tomorrow afternoon  
head of resolutions. All in favor will signify by say-

otion was duly carried.)

ne report of the Currency Commission.

L SECRETARY FARNSWORTH (reading):

## REPORT OF THE CURRENCY COMMISSION

urrency Commission, through an interchange of views by cor-  
, are unanimously of the opinion that our report this year  
one of progress. There remains only the short session of  
which terminates on March 4 next. It would be unwise, in  
ent, to attempt the accomplishment of any general legisla-  
t session. The administration also changes on the 4th of  
the re-inauguration of the present incumbent or the inaugu-  
is competitor.

passes, we are obtaining a better knowledge of the actual  
the Federal reserve law, its strong points and its possible  
seems to us that upon the incoming of the new Congress  
an Bankers Association ought carefully to consider the  
relating to banks and banking, with a view to suggesting  
s prompted by our banking and business experience. This  
one for the purpose of perfecting the Federal reserve system  
g it into co-operative harmony with the various banking  
of the country.

to facilitate the labors of the commission we think it  
well to have all papers and suggested amendments of a  
ure, which are submitted to the convention, referred to the  
for its use another year.

Respectfully,

A. BARTON HEPBURN, *Chairman*

JAMES B. FORGAN, *Vice-Chairman.*

MYRON T. HERRICK      JOHN PERRIN

FESTUS J. WADE      LUTHER DRAKE

JOSEPH T. TALBERT      SOL WEXLER

GEORGE M. REYNOLDS      ROBERT WARDROP

JOSEPH A. McCORD      E. F. SWINNEY

J. F. SARTORI      LEVI L. RUE

E. L. HOWE

8, 1916.      FRED. E. FARNSWORTH, *Secretary.*

**PRESIDENT LYNCH:** You have heard the report of the Currency Commission, which contains a recommendation to the effect that all matters of a specific nature relating to currency be referred to that Commission. What is your pleasure?

**MR. H. A. MOEHLENPAH** (Clinton, Wis.): I rise at this time to ask why all matters of legislation in connection with the American Bankers Association cannot be justly referred to the Committee on Federal Legislation, without being referred to this other committee. It seems to me, Mr. Chairman, that this Currency Commission has served its purpose, and that the Federal Reserve Act is before us, and that legislation asked for perhaps today or tomorrow, by the adoption of this resolution if it must be referred to for final checking to the Currency Commission—the purpose of the Country Bankers' Conference may be lost. I believe that the Currency Commission should have the thanks of the American Bankers Association for their efficient work, but I also believe that their work is ended and that the committee should be honorably discharged, and that this work should be consigned to the Federal Legislative Council of this Association. (Applause.)

**PRESIDENT LYNCH:** Mr. Moehlenpah, do you make that a motion?

**MR. MOEHLENPAH:** Mr. Chairman, if we had understood that this very important matter would be acted upon finally, it would be proper to have a resolution expressive of our feeling towards this great commission, for their labor. I believe the majority of the American Bankers Association feel like expressing a proper vote of appreciation, and I also believe that the rank and file of this Association believe that the work, the function, of this Commission has ceased. I would like to have time to gather some of my associates, if it would be in order for us to do so, to draft an appropriate resolution, that it may be properly upon our record.

**PRESIDENT LYNCH:** It seems to me, Mr. Moehlenpah, that the purpose that you desire to carry out must be divided into two parts; one would be the receiving of this report, and the other

charging of the Commission. It can be done by the

HELENPAH: Mr. Chairman, the first is entirely  
but the second takes some time. I believe just as I  
that you can rule that way, so that we can vote that  
could be satisfactory to the membership.

EBEL: Mr. Chairman, I do not think that this con-  
ready, upon a few minutes' notice, to discontinue the  
Commission which has done such notable work in  
currency reform. (Applause.)

believe that it would not be wise at this time, without  
consideration, to concur in the recommendation of the  
Commission, as enunciated in their report. There-  
fore that the report be received and filed. (Motion

NT LYNCH: You have heard the motion that the  
the Currency Commission be received and filed. Are  
for the question?

f "Question.")

avor will signify by saying, Aye. Contrary-minded,  
motion is carried.

SECRETARY FARNSWORTH: I want to notify the  
g Committee, who are now present here, that the  
cheduled for this afternoon is at 4:30 o'clock, and  
arranged to have it in this building so that you can  
the convention until about that time, and the meet-  
in the rear of the building. That is all.

LINS: We have with us this evening a very dis-  
member of the Federal Reserve Board, and I feel  
every member of this Association would like to hear  
few words to us. I move that we ask him to address  
arding. (Applause.)

NT LYNCH: It has been moved that Governor Hard-  
e Federal Reserve Board, be invited to address the  
All in favor will so signify.  
otion was seconded and carried.)

PRESIDENT LYNCH: I now call on Governor Harding (Applause.)

MR. HARDING:

This is certainly a very pleasant surprise to me. I did not come here loaded with a speech, but I have had the banking habit so long that I find it very difficult to throw it aside. I have never become accustomed to regard myself as a statesman, and I still feel under the skin the sentiments of a banker. I believe, however, that I am capable of taking a broad view of things, and I am not hidebound.

I realize certain responsibilities, under my oath, to the whole community, and not unto the bankers alone; I am not ashamed of my banking training, and I have nothing to apologize for whenever I say things in the bottom of my heart from a banker's viewpoint. (Applause.)

I know that many of you have been much disturbed over the ruling of the Federal Reserve Board, in regard to the collection of checks. Possibly a few words of explanation may not be amiss.

When the Federal reserve banks were organized in November, 1913, the country was just recovering from the great shock occasioned by the outbreak of the war in Europe.

The Board at that time deemed it wise to defer the full operation of Section 16. We had what we regarded as much more important matters to attend to; but, gentlemen, a year passed, maybe a year and a half passed, and nothing was done toward carrying out what seemed to be the mandatory sections of that Act, and what the Board regarded as its solemn duty. That Section 16, as I have learned, was the result of a compromise. It was not enacted as originally drafted nor was it enacted as a Senate bill which was passed, after the visit of the Committee to Washington in 1913, but it was amended in conference. The language of the Section is somewhat involved. The counsel of the Board gave that Section very careful consideration; he gave us his advice as to the meaning of that Section. We had that opinion checked by the consulting counsel of the Board, an eminent attorney in the city of New York, and after a very careful deliberation on the part of the members of the Board we issued that circular and regulation of May 1 last, which provided that the clearing system should go into operation on the fifteenth day of July.

I want to congratulate the members of this Association upon the course they have adopted. It seems to me that you have reached the correct solution. The Federal Reserve Board is not a legislative body; its functions are administrative. Occasionally it has quasi-judicial functions to perform, but in the main its duties are administrative.

gentlemen, you will have the pleasure of listening to by an able member of the Board, a man who is known the world as a great international banker. He will emphasize the importance of the principle of the Federal Reserve Act. Seemingly insignificant as compared with the underlying principle of the Federal Reserve Act, (applause) the utilizing of the resources of this country, the care of the gold, the ultimate redemption, the only international money. We live today in a great period of prosperity, such in point of volume and magnitude of figures, as has never been before equaled in history; but, gentlemen, we should realize that in a time like this deposits are climbing day by day, and money rates are rising, the interest payments that you have to make, go along, day, night and day, and you contemplate this vast accumulation of reserves in your vaults—don't we know by experience that the time when we are laying up trouble for the future; the time when we will appreciate will have come to us in two

or three years from now, perhaps—that the foundation of those loans is being laid today?

How long, gentlemen, can we expect to continue to absorb the entire gold production of the world, as we have been doing since January 1, 1915? For ten years past the average gold production of the world has amounted to about \$450,000,000. The net gain in the holdings of this country since that time has aggregated over \$1,000,000,000. In spite of the fact, as Mr. Chapman stated this afternoon, that we have brought back from Europe over \$2,500,000,000 worth of securities, and loaned foreign countries \$1,600,000,000—despite all that we have absorbed the equivalent of the gold production of the entire world. It is a solemn responsibility that we have, to avoid the dangers of inflation of currency, inflation of credit, which is more insidious, and just as dangerous. And I want to say to you that the Federal Reserve Board has these facts constantly in mind. It believes its highest progress is to urge and caution better banking methods, to impress upon you the necessity of the conservation of our gold stock in the Federal reserve banks of the country, in order that when the tide turns, when conditions on the other side of the water are different, and when, owing to the high interest rate prevailing there, when owing to government financing or to restriction of the tide of gold flows from our shores back, as it surely will, we shall be in a position to control that tide, so that we may not feel the ill effects of its departure from our shores.

I take it, gentlemen, that in the transaction of our domestic business most of us will agree that gold is unnecessary, that our forms of currency, in paper, are more convenient and just as efficient; but I well remember a hearing in Minneapolis last fall with the great builder of the Northwest, who has now gone to his reward, James J. Hill, remarked that sentiment was expressed at the meeting, and he said, "Yes, gold is not necessary; we can use the national bank notes, we can use Federal reserve notes, but, gentlemen, we should be sure that the redeemer liveth!" (Applause.) He wanted to know that the paper money was covered by gold in circulation—that any who had it, whenever they needed the gold, they could present the currency and get the gold. That, gentlemen, is the high province of the Federal reserve bank, which is to regulate and stabilize our currency, so that those of you who hold any form of paper money, issued through governmental agency, may be sure of your redeemer—and that you can get the gold when the need for it arrives.

At the same time, you know that it is a great economic waste to use gold coin in the ordinary course of business, the abrasion amounting to so much, and the gold certificates result, in the ordinary course

is a terrific waste; for every dollar's worth of gold or silver in the vaults of the Federal reserve bank is a potential expansion in case of need of two and a half times. Member banks, having a demand from its customers for crop advances, or due to temporary nervousness, may be called upon for a million of dollars, and if you ship that million of dollars to the country in gold how long will it be before it gets into the vaults? You know the tendency to hoard gold coin; a pretty yellowback certificate looks. If, on the other hand, you turn that gold or that gold certificate into the vaults of the Federal reserve bank, and use some other form of currency, that form is more apt to come back speedily than the gold itself. It is a more flexible and more elastic currency; but I fear anticipating the remarks that my distinguished colleague will make to you tomorrow.

Now, I want to call your attention to one very important amendment which has recently been passed by Congress which has amended, and that is the amendment to Section 19 of the Federal Reserve Act, which provides that any member bank, any bank, may carry any part of the cash reserve hitherto required to be carried in its vaults, on the books of the Federal reserve bank; in other words, if there is a bank that under the law would have to carry \$100,000 of lawful money, gold or legal tender in its vault, and the balance of its reserve in a Federal reserve bank; if in the conduct of its business, pay rolls, crop movements, etc., it finds that its lawful reserve in cash has run down to \$40,000 or \$30,000 odd, so long as you build up to a correct balance, your balance in the Federal reserve bank, you are within the law, as now amended; you can take your time in drawing that money from the Federal reserve bank to replenish your reserves, and many in remote districts who have hitherto been reluctant to keep gold or gold certificates locked up in your vaults, under that you can have the lawful money reserve, now within all intents and purposes for your till money you can use in the form of a reserve note, or a national bank note, or any other form of currency that comes along.

So that the banks in the large cities have large accumulations of money; whenever they find it desirable to increase the amount of their lawful money reserve, which is certainly not desirable today, but may be so tomorrow, they can transfer from their own vaults to the vaults of the Federal reserve bank their gold holdings, and thereby greatly increase the power of the Federal reserve bank to relieve any sudden emergency situation that may arise. Gentlemen, I thank you very much for the pleasure of being here. (Applause.)



**MR. GOEBEL:** Mr. Chairman, Mr. A. J. Frame desires say a word at this meeting on the subject of the resolutions that have been adopted.

**MR. A. J. FRAME** (Waukesha, Wis.): Mr. President, gentlemen of the Association, I was delegated at the country banker meeting to present the resolutions which were passed by them the day before yesterday to this convention. I have come for just one moment, perhaps not to present the resolutions, because it appears to me without consultation with the rest of the committee that the Federal Legislative Committee has practically covered the very things that we had in our resolutions—that is correct, is it not, Mr. Hinsch?

**MR. HINSCH:** Yes, sir.

**MR. FRAME:** Therefore, the object for which I was appointed seems to have been accomplished. The voice of the country banker has been heard, and I feel under a debt of obligation, and, as harmony seems to be in the air, for the uplift of this nation, I commend you all, and thank you for your attention, and that is all I have to say. (Applause.)

**MR. GOEBEL:** Mr. Chairman, I am informed that Mr. Engelken, the Director of the Mint, is present. If so, I would move that he be cordially invited to address this convention at this time.

**PRESIDENT LYNCH:** Is the gentleman present—the Director of the Mint? (No reply.)

The General Secretary desires to make an announcement.

**GENERAL SECRETARY FARNSWORTH:** On behalf of the Entertainment Committee of the local bankers, I wish to call your attention to the ball in this room this evening, at nine o'clock, and to those of you who were not here on Monday night, it is well to tell you that this entire room is used for the ball purposes. You will have plenty of room to dance, if you want to dance, and several thousand seats close by, if you want to look on, and plenty to eat, first-class music, a very hospitable reception committee—and pretty girls. (Applause.)

**PRESIDENT LYNCH:** A motion to adjourn is now in order. We will adjourn till tomorrow at 9:30 A. M.

(Motion duly made, carried and meeting adjourned.)

## SECOND DAY'S SESSION

## CONVENTION HALL

FRIDAY, SEPT. 29, 1916

sident called the meeting to order at 9:45 A. M.

NT LYNCH: The first business which we will take up  
ogram this morning is an address by Mr. Joseph  
Corpus Christi, Texas. Mr. Hirsch is going to speak  
ountry Banker's Opportunity"; and it is an address  
well repay your closest attention, I am sure. Mr.  
tlemen. (Applause.)

## THE COUNTRY BANKER'S OPPORTUNITY

HIRSCH, Vice-President The Corpus Christi Na-  
tional Bank, Corpus Christi, Texas

Administrative Committee has delegated to me the interesting,  
fficult, task of presenting an outline of work accomplished and  
ns and purposes of your Agricultural Commission.

ective glance may enable us to illustrate more strikingly the  
terest aroused in this work among bankers generally. Five  
e first Conference of Bankers' Agricultural Committees was  
neapolis. Eight associations were represented. For two days  
educators—scientists who had made a life study of the agri-  
s of this country—pointed out ways by which bankers might  
economic development of their country, and plans were dis-  
ne bankers present for furthering this movement in their  
ates. The conference proceeded to permanent organization  
on of Joseph Chapman, of Minneapolis, as president, and the  
onth the American Bankers Association, recognizing the  
of the movement, appointed a Committee on Agricultural  
onal Development, with Mr. Chapman as Chairman, a posi-  
e filled with distinction for two years.

mittee proceeded upon its duties with the utmost vigor, and  
han Chapman sounded the gavel for the second annual con-  
ugust 7, 1912, twenty-three state associations answered the  
United States and Canadian governments were both officially  
while agricultural and educational authorities and economists  
eputation were on the program. The proceedings were not  
y interesting, but reports from the twenty-three states repre-

sented indicated that great practical benefit was being derived by the communities which had interested themselves in the movement.

I shall never forget the remarkable address delivered before that conference by the lamented James J. Hill. I can see his venerable figure as he stood before us that day, and I well remember the gratification expressed that bankers were beginning to evince an interest in the preservation and intelligent cultivation of our soil. By a series of startling comparisons, he pointed out how the nations of Europe excelled us in the production of the great staple crops and how foreign banks and business interests had increased the wealth of these European nations by joining hands with *Science* in the upbuilding of a permanent and prosperous agriculture.

This is the work your Agricultural Commission is endeavoring to form. It is seeking to extend to every state of the Union the doctrine that safe and sound agriculture means safer and sounder banking, and to stimulate the adoption of the methods advocated by the agricultural colleges, through the medium of a recognized community leader—*country banker*.

A third meeting was held in 1913, and the same year your Association acting under its new constitution, appointed an Agricultural Commission with Mr. B. F. Harris, of Champaign, Ill., as chairman, and under his splendid leadership the movement has continued to grow, until to-day forty-two of the state bankers associations have standing committees on agriculture.

As to the activities of the various states may be of interest at this time. We shall have to touch on these very briefly.

Indiana, Illinois and Minnesota have been foremost in the development of the consolidated rural and agricultural high schools and good rural movement. They employ seventy-five county agents, and have increased the wealth of their states immeasurably by development of the dairy and livestock industries.

The activities of the North Dakota Association are so well known that it is hardly necessary to touch on them at this time, further than to say that no state in the Union has done better work along the lines of diversification and the change from a one-crop to an intelligent, self-sustaining livestock farming than the state of North Dakota.

We are receiving encouraging reports from the Pacific slope. The Washington committee has been very active in this work from its beginning, due largely to the interest aroused by Mr. W. D. Vincent, one of the first members appointed on your Agricultural Commission. The Washington Association is organizing community bankers' and business men's associations—is recommending that the State Bankers Association conduct a bankers', business men's and farmers' excursion to their S

College for a joint conference, and has been stimulating the of county agents.

is just starting work and has a live committee, which is advocacy of pedigree stock for breeding purposes, and a vigorous campaign among California bankers looking to the marketing of California products and the protection of her while a state-wide campaign is being undertaken for financing of pure bred dairy cows on easy terms.

Association contributed \$500.00 for the boys' and girls' club largely as a result of bankers' activities, over eight thousand now enrolled in the various clubs and the records show that the products raised by these little children of Idaho amounted \$100.00 last year.

has been active from the beginning of this work, and, under of the Michigan Committee, conducted "Oat" and "Corn" spring—movements looking to better seed selection and crops. Michigan now has over fifty agricultural schools, due authoritatively stated, to activities of Michigan bankers.

has done some remarkable county agent work, while Missouri distributed thousands of dollars in prizes for the boys' and

In its report the Missouri committee expresses the opinion bankers can do more to bring about improved farming methods than any other agency—because of the influence of the country bankers on customers.

the West—Iowa, Nebraska, Kansas, Oklahoma—all report interest in the work. The Iowa and Kansas associations are doing able work in the distribution of farm accounting books—over 30,000 of these accounting records last year. Through improved farming methods Kansas has become one of the leading farming states in the Union, largely as a result of the co-operation of its bankers with their Agricultural College.

Association, in stressing the importance of farm records, makes a statement that the farm and livestock industries of Iowa are worth \$100,000,000.00 in value annually. Yet it is estimated that less than 10 per cent of the Iowa farmers keep books.

beginning to get reports from Pennsylvania. President Sams of the Association has been an enthusiastic supporter of the work of the Agricultural Commission, and Ohio bankers are evincing a lively interest in county agent and boys' and girls' club work, and are contributing to the success of these movements.

and New Jersey are starting work, and now Massachusetts is developing a live agricultural commission. Under the auspices of the Massachusetts Agricultural College a conference of bankers was held at Amherst last May to

consider measures looking to rural development. The Massachusetts committee, in an interesting report regarding rural conditions in New England points to an alarming decrease in rural population, while it is stated that against 12,000,000 acres of improved farm land under cultivation in 1860 there were but 7,000,000 acres in 1910—a loss of over 5,000,000 acres of cultivated land in a period of fifty years, while the land that is still under cultivation has greatly deteriorated in productivity. County leagues are being organized to combat these conditions, and Massachusetts and New England bankers, generally, are interesting themselves in the movement.

Colorado is doing some excellent work under the able guidance of Chairman George T. Wells, a member of this Commission. Mr. Wells has been covering the ground in some of the neighboring states of Idaho, Montana and Wyoming. It is interesting to note that fifty-six bankers are enrolled on the Agricultural Committee of the Colorado association.

Southern bankers have been particularly active, because the need for agricultural development has come more closely home to the bankers of the south.

Mississippi and Alabama present very interesting reports. They are especially interested in the government demonstration work, in the boys' clubs, in the home demonstration work, in the building up of the livestock industry—matters vital to every southern state. Mississippi has done remarkable work in the eradication of the cattle fever tick, which has cost the south untold millions of dollars.

Last Winter the Virginia Bankers Association sent twenty boys to the Agricultural College for the short course, and when the committee reported at the June convention the association doubled its appropriation for that purpose, and announces that it hopes to send one hundred boys and girls to college this Winter.

Georgia makes a remarkable report. The association has subscribed a loan fund of \$1,500.00, and has paid the tuition for thirteen boys at the State Agricultural College and for two girls at the State Normal College. These fifteen pupils were advanced \$100.00 each, for which they gave their note payable on or before one year after graduation, with four per cent interest. The Association also advanced \$750.00 for the tuition of thirty boys and girls for the short term at the Agricultural College. The Georgia Association has taken an active part in the county demonstration work and good roads, and is, indeed, doing a noble work among the farm children.

South Carolina's committee, headed by Robert I. Woodside, a member of our Agricultural Commission, reports great interest in the demonstration work. Many South Carolina banks have advanced funds for the purchase of thoroughbred cattle. The activities of the South Carolina committee were largely responsible for the adoption of the Torrens system.

registration, and, in many ways, South Carolina bankers are encouragement to all phases of rural development.

Wisconsin committee has done exceptional work, and Chairman working in conjunction with President J. R. Wheeler of the association, the latter a member of the Agricultural Commission, past three years, has furnished an inspiring example of what leadership in this work may accomplish. The association has the importance of pure bred grains and corn—has been active agent work—has distributed more than 30,000 monthly bulletins to agricultural betterments, and at its annual convention this selected a special meeting in conjunction with the Agricultural Society which brought out and held the sustained interest of a record attendance. But the outstanding feature of the Wisconsin committee activities was the famous Bankers-Farmers Excursion to the Agricultural College, at Madison, last April. Over four hundred and fifty-four bankers attended this meeting, which was called for the purpose of discussing the best methods of co-operatively developing the natural resources of the state. Dean Russell, addressing the meeting, made the statement that the activities of the Wisconsin Bankers had immeasurably assisted in the agricultural development of the state and it is authoritatively stated that the assistance rendered by the bankers in the purchase of pure bred dairy cows and the development of the dairying and creamery industries has added millions of dollars to the wealth of the state.

There has been active in county agent work—over 100 being employed in Texas. Two hundred and forty-five bankers—one for every county—represented by fourteen zone chairmen, constitute the Texas committee. The Texas association conducted a memorable cotton warehouse tour and increased the warehouse capacity of the state by over 100,000 bales. The Texas committee is now conducting a state-wide campaign for increased livestock production. A chart has been furnished to each chairman, showing number and classification of livestock in his zone compared with twenty years ago. The figures show startling results and are a striking illustration of the need of arousing interest in the matter of increased livestock production. Mr. W. G. Breg, chairman of the Texas committee, is president of the U. S. Bond & Mortgage Company of Dallas, an institution conducting a farm loan business. He is a banker who is taking an active interest in the preservation of Texas values which directly affect the securities of his company. I make this statement because I desire to say to the officers of the great banks, trust companies and life insurance companies, who invest in farm mortgages, that your great metropolitan institutions are concerned in the problem of preserving—of increasing—our national wealth. I urge your co-operation in the work your Agricultural

Commission is endeavoring to perform. Some of you, I know, have considered this phase of bankers' activities not germane to the purposes of the American Bankers Association, but permit me to point out that there is no problem—no one thing—which so concerns *all the banks of America* as the conservation of our soil—which may be accomplished *only by intelligent crop diversification and the development of our livestock industry.*

The work of your Agricultural Commission has consisted, largely, of keeping in touch with and stimulating the activities of the state committees. This has been done through the medium of the Commission's official publication, *The Banker-Farmer*, and by the annual conferences of the Agricultural Committees. The memorable Chicago Banker-Farmer Conference, the culmination of months of effort on the part of Chairman Harris, was one of the most remarkable meetings ever held in America. Thirty bankers associations were represented. Over 350 men foremost in the financial, agricultural and commercial life of the nation outlined a practical campaign for co-operative effort, the results of which are spreading to every state of the Union. The famous tri-state campaign conducted by Tennessee, Mississippi and Arkansas bankers, under the auspices of the Memphis Farm Development Bureau, is directly attributable to the influence of the Chicago conference, and Memphis bankers already point to increased bank deposits in their trade territory as a direct result, while it is stated that the agricultural wealth of Arkansas has been increased \$30,000,000 and bank deposits \$10,000,000 in two years, largely as a result of the memorable Arkansas Better-Farming Campaign, conducted under the auspices of Arkansas bankers and other existing agencies.

The south has taken hold of this problem with an energy that might well be emulated by our progressive brethren of the north.

Last year, cotton states bankers, by a vigorous and concerted warehouse and gradual marketing campaign, are said, by an eminent authority, to have added over \$100,000,000 to the value of the cotton crop, while this year, southern farmers, stimulated by a south-wide publicity campaign undertaken jointly by southern bankers and southern newspapers, have saved millions of dollars in feed and food stuffs produced *AT HOME*, and, at the same time, have automatically held cotton production down to barely the world's requirements, and, as a result, the value of the 1919 cotton crop will probably exceed the amazing total of \$1,000,000,000.

In the publication of *The Banker-Farmer*, your Commission has endeavored to acquaint the membership with the work being undertaken by the various state committees. Many of the greatest financial, educational and agricultural authorities in America have contributed to its pages. Twenty-one of our state associations are now distributing *The Banker-Farmer* among their members. The paper enjoys a circulation of some 400,000 copies per annum, of which approximately 220,000 are being

individual banks for distribution among their farm customers and the remainder are being distributed by the state associations. The publication of special numbers devoted to rural problems of importance, *The Banker-Farmer* has endeavored to shape the work of the committees. Its cartoons have been reproduced by a number of newspapers and magazines of the country. A recent feature of the publication of plate matter to member banks for advertising purposes. The action on the part of the members of the association will greatly increase the scope of the paper's influence. Country bankers are urged to contribute articles relative to agricultural development work being done in their communities. The magazine invites your criticism and support, and suggestions for the future conduct of the publication gratefully received by the management.

The execution of the work of your Commission, in the publication of the magazine, in urging and obtaining the co-operation of the state associations in spreading this great movement to every state in the Union. The mainspring of our activity has been your chairman, Mr. B. F. Johnson. Whatever measure of work may have been performed, I feel that it is due to you and the other members of the Commission in saying that the credit should have been due almost entirely to the untiring efforts of Mr. Johnson. It has been my pleasure and my privilege to have been associated with him in this work for the past three years. His example has been a constant inspiration to me and to every member of the Commission. You little realize the tremendous amount of work that has been accomplished. For three solid years I know that the greater part of the effort have been given to your service. Few men have labored so hard—few have performed as well. In his retirement as chairman of the Commission, I feel that the American Bankers Association is suffering a distinct loss.

We cannot permit us to dwell longer upon the work already accomplished by the state committees. Much has already been done, but we are just at the threshold of endeavor. One of the new activities which has attracted the attention of our country bankers is the adoption of a uniform statement system. I am submitting, as a portion of this report a Uniform Rate Sheet, which has been approved by Hon. Bradford L. Johnson, U. S. Department of Agriculture, in a number of addresses given by him before bankers associations. Over two hundred Texas associations are now using this statement form, as the result of a campaign conducted jointly by the Texas Bankers Association and the Agricultural Experiment Station. A field agent is calling on every country banker in the state pointing out the merits of the system. The entire expense of this campaign is borne by the College, the bankers association co-operating with the influence with its members. With the increased approval available to the Land Grant Colleges, I believe these insti-



## CREDIT STATEMENT, AGRICULTURAL.

Name \_\_\_\_\_ To the \_\_\_\_\_ Bank  
 Address \_\_\_\_\_

For the purpose of obtaining a line of credit with you not to exceed \$ \_\_\_\_\_, I tender the following statement of my farming business as of \_\_\_\_\_ 191\_\_\_\_, and agree to notify you promptly of any change affecting my ability to pay.

PROPERTY OWNED BY UNDERSIGNED.			DEBTS DUE BY UNDERSIGNED.		
Cash in Bank and on hand			Notes to bank		
Notes due to me			Notes to others		
Accounts due to me, good			Accounts due by me		
			Other debts		
<b>TOTAL QUICK</b>			<b>TOTAL CURRENT</b>		
Notes and accounts owed to me and paid due, face value \$		Cash value	Mortgages on Real Estate (list on reverse side) total		
Real Estate (list on reverse side) Total value			Other mortgages, judgments or liens (list on reverse side) total		
Machinery and Tools, (list on reverse side) \$ _____ less depreciation _____ % , net value			on _____		
Live stock (list on reverse side) Total value			on _____		
Food and feed and other crops (list on reverse side) value					
<b>Total Assets</b>			<b>Total Liabilities</b>		
			Net Worth		

## STATEMENT OF FARMING OPERATIONS, OR CROPPING SYSTEM.

## CROPS AND STOCK TO BE PRODUCED.

Number in families on Farm \_\_\_\_\_ Number work hands \_\_\_\_\_ Farm is located where \_\_\_\_\_  
 Acres in Farm \_\_\_\_\_ Acres to be cultivated \_\_\_\_\_  
 Farm is owned by \_\_\_\_\_ I am to pay as rent \_\_\_\_\_

Acres in Corn (Legumes interplanted) _____	Acres in Peas or Beans _____	Acres in Vegetable Garden _____
Acres in Oats (Legumes following) _____	Acres in Potatoes crop and land _____	Acres in Other crops and land _____
Acres in Wheat (Legumes following) _____	Acres in Hay crop and land _____	Acres in Pasture _____
Acres in Clover _____	Acres in Potatoes _____	Acres in Bearing Fruit _____
Acres in Grain Sorghums _____	Acres in Rye _____	Total Acres _____
Number Beef animals to be marketed _____	Quantity Fresh Fruit for marketing _____	Quantity Fruit and Vegetables to be canned _____
Number Hogs to be fattened _____	Quantity Dried Fruit for marketing _____	Leads Manners to be used on crop _____
Number Sheep or Goats to be marketed _____	Quantity Poultry and Eggs to be grown _____	Team Commercial fertilizer to be used _____
Pounds Wool to be produced _____	Number of Cows to milk _____	

The Line of Credit is to be used for \_\_\_\_\_

I solemnly declare and certify that the above statement and schedule on reverse side is a true and correct account of the condition of my Farming business on the day above stated.

Witness my hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_ 191\_\_\_\_

Witness: \_\_\_\_\_

**NOTICE:**—The character of the Cropping System of a farm business has a credit value, or a potential liquidating value of the highest importance to both the farmer and lender; and so farming is the normal harvesting of crops and labor at one place, and requires, as in other investments, that all the capital and labor be not invested one thing, or in the production of one crop.

Therefore, in general farming, a safe basis for farming, or for liquidating a loan, is laid when not exceeding 50% of cultivated land of the farm is planted in one crop. Or, second, when sufficient acres of the farm, as shown by this rate sheet, is planted in food and feed crops, including the necessary poultry, milk cows and hogs, to supply the family and stock on the land with food and feed, and to maintain the soil. And the balance of the cultivated land planted in crops for market, or for stock for market.

**ASSETS.****LIST NOTES AND MORTGAGES DUE TO ME.**

(Listed in total on reverse side.)

BY WHOM	FOR WHAT	WHEN DUE	AMOUNT

**REAL ESTATE.**

(Listed in total on reverse side.)

LOCATION	IMPROVEMENTS	Cultivated Acres	TOTAL VALUE

**LIVE STOCK.**

(Listed in total on reverse side.)

HORSES	MULES	CATTLE	HOGS	POULTRY	SHEEP	GOATS	Total Value

**IMPLEMENT.**

(Listed in total on reverse side.)

HOONS	CULTIVATORS	MOWERS	THRESHERS	ENGINES	BINDERS	OTHER TOOLS	TOTAL

**FOOD, FEED, AND FARM PRODUCTS.**

(Listed in total on reverse side.)

Corn \$	Wheat \$	Hay or Forage \$	Fruit, dried or canned \$
Wool \$	Pasture \$	Other Products \$	Meat \$
			Total \$

**LIABILITIES.****LIST NOTES AND MORTGAGES WHICH I OWE.**

(Listed in total on reverse side.)

TO WHOM	FOR WHAT	WHEN DUE	AMOUNT

Balance, amount \$ \_\_\_\_\_, payable to \_\_\_\_\_  
 Balance on \_\_\_\_\_, amount \$ \_\_\_\_\_  
 \_\_\_\_\_, Amount \$ \_\_\_\_\_

This Credit Sheet is to be made in Duplicate, one copy to be retained by the Maker.

tutions will be glad to co-operate in similar movements. I am sure every member of this Association will agree that it would be highly desirable to have in his files the financial statements of his farm customers. It is equally advantageous to the farmer to furnish a statement—it is the first step in farm bookkeeping. A farm credit sheet means safer farming and safer country banking.

Country bankers should play an important part in shaping the policies of the new Federal land banks. Without entering into an extended discussion of this measure, it is apparent that its chief economic value lies in the extended period of payment afforded the borrower. This, in my judgment, is of far greater importance to the farmer than a slight lessening of his interest rate—if the Act lessens the rate at all. But by decreasing the annual burden of the farmer it will permit him the use of funds for the development of his farm, for the construction of barns silos, etc., and for investment in livestock. In short, it will permit the use of funds for what our distinguished Vice-President and sound thinker—Peter Goebel—calls "Constructive Purposes."

The great rural problem of this country, as it has been of all countries, is to make it a nation of land owners. It has been pointed out, in certain quarters, that the present measure offers no hope to the deserving tenant farmer, who desires to become a farm owner.

On the contrary—the act, providing, as it does, for long time loans running from five to forty years, on a basis of fifty per cent. of the appraised value of farm lands, presents an opportunity for the sale of lands by present land owners, to hard working, ambitious, tenant farmers, accepting as first payment, the cash advanced by the Federal land banks and taking a series of long time, second lien notes for the remainder of the purchase price. Such an arrangement would permit thousands of tenant farmers to purchase their own farms and pay for them out of the annual earnings.

If the country bankers of America will join in a campaign to induce land owners to sell farm lands to present tenants, upon some such basis they will be engaged upon one of the greatest movements ever undertaken for the agricultural and financial development of the nation.

The consolidation of rural schools and the establishment of rural agricultural high schools are movements which should spread to every state in the Union.

We are just beginning to think about these things in America. Europe long ago learned the lesson that in the scientific cultivation of her soil—in scientific agricultural instruction—rested her future prosperity. The marvelous ability of Germany to feed herself during the past two terrible years of war is the result of a half century of scientific agricultural education. France, the great producer nation of the world, has nearly 50,000 agricultural schools.

re of this nation depends upon its agricultural prosperity. The  
ent of agricultural schools and the consolidation of rural schools,  
give our farm children educational facilities equal to those  
their brothers and sisters of the towns, constitute the founda-  
rmanent agricultural prosperity.

ce teaches us that good roads are absolutely essential to con-  
Under the Shackelford Act \$75,000,000 of government funds  
e available for good road construction during the next five  
ed upon equal appropriations by the states. In shaping  
leading to improved rural educational facilities and the con-  
f improved highways, country bankers are offered oppor-  
genuine national service.

greatest opportunity offered our country bankers lies in the  
f county agent work under the provisions of the Smith-Lever  
er this Act there is now available \$1,580,000 of government  
h increases by \$500,000 each year until 1922, at which time  
be available \$4,580,000 per annum based upon equal appro-  
om the states, thus providing nearly ten million dollars per  
agricultural extension work. Up to 1912 practically all of this  
een conducted in the south.

onstration agent, as you doubtless know, is a man of practical  
who brings to the farmers of his county the results of scientific  
ons in agriculture. Farmers cultivating land under agents'  
are called "demonstrators." Farmers employing demonstra-  
ds but not actually under the agents' supervision, are termed  
ors." In July, of this year, there were 914 agents and 105,522  
nstrators and co-operators in the southern states. There were  
omen agents in the home demonstration, or girls' and women's  
e results of the demonstration work are so amazing that I  
w figures for the careful consideration of the American Bankers  
:

he principal experiments conducted with the great staple crops  
nd corn show that on 9,392 farms, with a total of 129,475 acres,  
emonstration farmers averaged 1,044.77 pounds of seed cotton  
ainst 623.7 pounds—the general average; while 13,565 demon-  
nducted on 110,408 acres planted to corn show an average of  
els per acre, against an average yield of 20.7 bushels produced  
ern states. In 1915 over 20,000 southern farmers, employing  
ion methods, on 218,000 acres produced an average yield of  
ds of seed cotton per acre, and 56,000 farmers employing  
ion methods on 480,000 acres produced an average yield of 37.7  
eed corn per acre. Figuring lint cotton at ten cents the pound  
t seventy-five cents the bushel, the cotton demonstrations show  
ed value of approximately \$4,000,000, and the corn experi-

ments an increased value of \$7,000,000, over the average productions of cotton and corn on equal acreages. Demonstrations in oats, wheat, rye, barley, and other staple crops, show equally amazing results.

In 1915 over 50,000 pure bred and grade animals were brought into the southern states due to demonstration agents' influence. Over 1,700 farm clubs have been organized, with a total membership of nearly 50,000. The agents made over 600,000 visits to farms, travelling over 3,000,000 miles. Over 32,000 meetings were held, with a total attendance of 1,200,000 farmers, while over 1,000,000 government bulletins have been distributed by county agents. Over 13,000 visits were made to southern schools by agents, and there are now enrolled in the southern boys' cotton, corn, pig and other clubs over 53,000 boys, while there are over 37,000 girls enjoying the benefits of the home demonstration work. The increased yield of our great staple crops is a matter of vital importance to this nation. Our population has increased nearly 25,000,000 in the last fifteen years, while production of our great staples has been almost stationary, and there has been an alarming decrease in livestock production. France, Germany and Denmark produce twice as much wheat, rye and oats per acre and far exceed us in the yields of other staple crops, and, in every phase of production, we make a lamentable comparison with the great nations of Europe.

The extension of the field demonstration work will add millions of dollars to the wealth of this country, and leading governmental and state agricultural authorities testify that the co-operation of bankers has been a potent factor in the development of the movement. The United States Department of Agriculture and the Agricultural Colleges furnish the scientific direction—the banker's local influence helps to establish the work. Local legislation is necessary for the appropriation of county funds—the banker's influence secures it.

Your agricultural committees should bend their energies toward placing a field demonstration agent in every agricultural county in the Union, and in this field of co-operative endeavor a magnificent opportunity is offered the country banker.

By some, who have not, I fear, made a close or intelligent study of the subject, the bankers' exploration into the field of agricultural activities has been termed a theoretical up-lift movement. In my judgment, co-operation with the agricultural colleges in the extension of the field demonstration work is one of the greatest practical movements ever undertaken by this Association. It will increase bank deposits and add immeasurably to the security of our loans. Your agricultural committees are not endeavoring to teach the farmers of this Union how to farm, but they are working in conjunction with the agricultural colleges to bring about those methods which mean a more permanent and prosperous agriculture and a safer, sounder banking. I urge every country banker in this Association to interest himself in the enactment of such local legislation as may be

enable his community to participate in the benefits of the Agricultural Extension Fund, and I venture the prediction I never have undertaken a work which will bring to your greater and more immediate prosperity, or to you a greater satisfaction. We of the south know what this work means. Our communities change from the slipshod, dependent methods of our country blossom forth as an independent, self-sustaining, and contented New South. We see the little boys of our south getting a practical education on the farm. We see them raising crops of corn and cotton and establishing records for production. Through the establishment of boys' pig clubs and baby chicks they are learning the south's much needed lesson of increased live stock production. Their little sisters, under the intelligent guidance of the home economic agents, are planting their little home gardens, preserving fruits and canning vegetables, raising poultry, studying the beautification of the farm home, and are qualifying themselves as intelligent, capable, cultured, modern farm women. The 4-H and Girls' Club work has been tremendously accelerated by the 4-H activities, and the club prizes, which so stimulate the children's interest, due largely to the financial support of the banking and business community of the country.

The people of America have awakened to the importance of this movement. The National Federation of Women's Clubs is appointing agents to work on rural welfare all over this broad land. You good women, the sisters and daughters of American bankers, have here an opportunity to join with us in this great practical work. I appeal to you to bring your children of your own—children who enjoy good educational opportunities to join with us in extending equal opportunities to the children of all communities. Use your influence to place a home demonstration agent in your county. You fathers and mothers! go out and spend a day in the country with your county agent—make a good woman, the home economics teacher. Participate in the work—and when you see the interest manifested by these farm people, the eagerness, the enthusiasm with which they enter into this work, you will return to your homes inspired with the patriotic desire to be an active personal factor in the development of rural citizenship. Talking about these things in your community may be called an "extension movement," but it is a work which "uplifts" him who engages in it. The education of our children lies the future of this Union. It is the mission of your Agricultural Commission. We have before us the magnificent opportunities offered American bankers in the development of our foreign commerce, and a number of our great institutions are doing valuable educational work in pioneering. The greatest opportunity of this country lies in the develop-

ment of its marvelous internal agricultural resources. It is to this work that we are committed, and it is this work which we believe offers the greatest opportunity to the country banker.

Your Agricultural Commission is but a small unit in this movement. We need the co-operation of every state association and we urge the active support of *every member of this organization* in the effort to make the American Bankers Association a powerful factor in the economic development of the nation. (Prolonged Applause.)

PRESIDENT LYNCH: The next business in order is the report of the Chairman of the Agricultural Commission, Mr. B. F. Harris. (Applause.)

MR. B. F. HARRIS (Champaign, Ill.): Mr. Hirsch's splendid presentation can but give you a meager idea of some of the great accomplishments of the Banker-Farmer movement. Some of us are apt to place the value of the thing on what it costs; but in this work I ask you not to value this by the cost of the work to the American Bankers Association, because it only cost the Association less than \$3,900 this past year. It is not known to all of you that the Agricultural Commission was created by this convention. It is not a constitutional committee, so it only holds over from year to year, and with the presentation and acceptance of its report it dies, and at a proper time its work is continued by the convention.

## REPORT OF THE AGRICULTURAL COMMISSION

B. F. HARRIS, Chairman

The chief activity of the Commission is its publication of *The Banker-Farmer* in addition to the very large and extensive correspondence it carries on with state associations and individual banks throughout the entire country.

The expenditures of the Commission for the year just ended, including thirteen months' expenses in several lines was \$10,081.05 while the total receipts were \$10,469.94.

The American Bankers Association gave us an appropriation \$4,600 of which we have on hand \$442.54, while individual banks and state associations paid us \$5,869.94. In other words, of twelve months' expense sixty-five and one-half per cent. came from outside sources and the net cost to this Association for twelve months was \$3,837.46.

charging state associations that subscribe for *The Banker-Farmer* five and one-half cents per member per year and we sell individual banks in quantities at \$1.25 per hundred copies. If these prices thirty per cent., which would still be below would increase our net income \$1,500 and reduce the expense of publication by an equal amount.

Three state associations—a gain of five during the year—of an agricultural state of prominence, except Iowa, Indiana and Ohio are getting *The Banker-Farmer*. These three splendid states owe to us—the price is trivial, though a financial loss to us. Copies of *The Banker-Farmer* were printed this year, of which 217,982 copies went to state association members, while 217,982 copies were used and paid for by individuals and banks.

Not in detail of every single item with receipted voucher is sent to your General Secretary, and its summary attached.

Expense of money has ever been used by the chairman or members of this Commission except in attendance on the annual meeting, where certain expenses are paid for all your officials as provided by your by-laws. Your Commissioners have all done more or less in connection with the work, but not at the expense of the Association.

In the three years since the publication of *The Banker-Farmer* more than a million and a quarter copies—twenty-three thousand—have been distributed throughout the nation, carrying the bankers' living interest in agriculture and the public interest. You have followed the column, "What They Say" on the front of each issue you can form some meager idea of the impression made on others.

It is clear that, as a result of the present and growing upheavals and movements in international and national economic and trade conditions and the severe competition to follow, it is our bounden and as well as selfish duty to inform ourselves and co-operate with each other, generally, to the same end, by broadening the scope of *The Banker-Farmer* to include an all-American, non-partisan discussion of our trade, shipping, tariff and fiscal, as well as our manufacturing and cultural needs.

Bankers lead in such work, which is another reason why they are respected on other respects. The policy of Mr. Vanderlip's great bank and its comprehensive literature and constructive efforts in this direction have been applauded and emulated.

Members of this Commission and the chairman have had many opportunities to attend and address various meetings in behalf of the cause, and



it has been a matter of regret to all of us that we had to forego so many interesting and urgent invitations.

A very sincere and concrete evidence of the bankers' interest in the banker-farmer work, lies in the fact that the various state agricultural committee chairmen are so alive and constructive in their work which has been so much appreciated that almost invariably they have been elected to the presidency of their several state associations.

We cannot close without urging every bank to take up at once the matter of distributing a number of copies of *The Banker-Farmer* each month among its clients. It is the cheapest advertising of which we know and almost, without exception, every bank undertaking it continues and increases its orders. Several hundred copies monthly are even purchased by Canadian banks to use in this way.

Mr. Harris (continuing)—And now, having reported for your Agricultural Commission, may I address you briefly and speaking solely for myself? I have just completed five years of service with this association—from the inception of this work.

Three years ago I suggested and with the generous indorsement and whole-hearted support of the Agricultural Commission launched *The Banker-Farmer* monthly, which has given the nation-wide known name and far-reaching impetus to our movement for a better agriculture and rural life and citizenship in the United States.

*The Banker-Farmer* is now an established institution, organized on a permanent basis—just as is the Savings Bank Section, for instance. Therefore, I am doing neither you nor the cause an injustice when I say to you that, with your acceptance of this report, my five years' work and service as member and Chairman of your Agricultural Commission and Editor of *The Banker-Farmer* is terminated and I retire to the ranks of the country bankers. I haven't words to express to you my deep appreciation of the faithful and loyal support the Commission, Executive Council and officers, the Associate Editor, and the rank and file of the members have given me.

Like all really great movements, this movement we call the banker-farmer movement started in a simple, quiet way with none of its pioneers—optimistic and persistent as they were—having any adequate conception of the dimensions it would attain. And just here I want to make the confession, which you who have closely read—and read between the lines of *The Banker-Farmer*—have long since discovered, to wit: That so far as I was concerned the effort was not simply to enlist the bankers in service with the farmers to build up a permanent agriculture and a better country life—great as is that need and duty—but greater than all to arouse and inspire our fraternity generally to become co-operative militant citizens, working for a greater local and national life.

for a real, all-American citizenship embraces, cares for and  
r problems.

great conference in Chicago, July 7-8, 1915: "The story of a  
tion but of greater achievement; the most representative  
agriculture ever held in the United States," as one prom-  
put it; "Sounding a new note in national life," and "Doing  
cannot be undone," as the Chicago *Herald* and New York  
ssed it—we permanently placed "Citizenship" as the first  
r platform.

our duty as militant citizens we will cover every phase of  
trial, commercial and agricultural welfare, and instead of  
y banker-farmers, we become bankers-everybody. As the  
*Evening Post*, speaking of us editorially, said: "What a start-  
ce it would make if the banker-farmer partnership took in

How the world and these United States need just that  
—and just at this time; not that we be our "brother's  
much as our brother's brother.

*ial America* said of our work: "Inspiration is a particularly  
et at this time when there is such imperative need of men  
and financial life who will guide their activities with con-  
for their responsibilities to their neighbors."

points at which we touch human life and interests, the more  
ome and the longer we will remain so. Most of us are pro-  
with the conviction that, if you succeed, I benefit; if I fail,  
ured; should you do the community a service, we are all  
le if I waste its taxes or resources or opportunities, I am a  
y, for the interests of each of us are inseparable from the  
ll of us. None of us are so small that we cannot count for  
; none of us are so big but that our bigness makes us more

, our president, addressing the bankers of Minnesota, cov-  
nt, as he always does, when he said—speaking of the banker-  
ment: "Its chief merit, I am convinced, is that it marks a  
om the traditional policy of the banker; I will not say his  
but the one that has been ascribed to him and whose exist-  
hitherto done nothing to disavow. In other words, it has  
any people that the banker is human, that he does take an  
his customers and in his neighbors, and that he is willing  
n to succeed with only the remote possibility in mind that  
s will in turn benefit him."

d, or perhaps I should say the United States, is getting  
arther every day because it is getting more practical, more  
don't believe in honesty today for "policy's sake," but for

honesty's own sweet sake. We want our religion and all the verities now not as a seventh day, but as a seven-day proposition, and we are beginning to look at politics or government not as an annual election day nuisance, but as a 365-day business proposition. In other words "Service" expresses it, and service grows out of a sane combination of sense and sentiment; though sentiment, not so long since, was supposed to have as little place in business as business had in politics. We must mix the quantity of our materialism with the quality of our idealism; we must propagate our citizenship or give it up.

Democracy is on trial; we must learn what "Sovereign Citizen" means, for never did your country need you as it needs you today. Look about us, all the way from the township on up to the Capitol, then ask ourselves the question—"What would my community or this nation be if all its citizens were like me?"

Today our boys and girls are learning or unlearning their ideas and ideals of citizenship from the apathy of the average citizen, or the affinity of the average politician or public official toward petty or monstrous indifference, waste or worse. Our greatest danger today is not so much from corruption in public life, as from the cowardice of our public officials and from citizens, particularly those situated as are we. And just here, as emphasizing this greatest danger to our republic—*cowardice*; and speaking solemnly and solely for myself, I register my protest, as every similarly-minded American should, at the amazing attitude of the National Administration and Congress in the illy considered and panicky haste with which they—sworn to act for the welfare of every citizen of the nation—cringed and threw up their hands on forty-eight hours' notice so to do from a handful of men.

I care not who the men are, nor the merits of their case—the humble toilers or the most arrogant captains of industry would hardly hold their flag and its representatives so lightly, or dare to attempt so gigantic "hold-up" of the rights of a free people.

And yet, un-American and intolerant as were the methods of these men, the abject, unjustifiable surrender of Congress is the sinister sign in the whole miserable transaction. It is the greatest breakdown, the heaviest body blow our nation has had. The international situation, the effect of a nation-wide strike, sink into significance for us in comparison with this fundamental assault on and surrender of vital principles, the square deal and self-respect.

With such appalling cowardice on the part of public officials, how can a good American hold his peace or hold up his head?

We call character the real basis of all our banking transactions—yet how little we do to help build up that priceless possession in the community, even by our own forceful, constructive and helpful example.

to more to teach that ability and genius are as nothing without character and the will to work—and to work for others? Our citizenship is character building.

What do we do?—a hundred things all near at hand. One of the things to do is to help mobilize public opinion and get that greatest force in the country to work along sane and constructive lines.

We must work for a patriotism that rises superior to partisanship. We must have a patriotism that will not allow us to permit a party label to influence us from seeing that every public office is better manned by a citizen than by a school better womaned than it has ever been before.

There are many false notions abroad and not a few of these are directed against the banker. Here, for instance, is our great American Bankers Association of some seventeen thousand members. The general public, even many of our members, don't realize, or act as if they realized, that over fifty-five per cent. of our members are actually small-town bankers with a capital of \$25,000 or less; while only about five per cent. have a capital of \$100,000 or under. If all of the banks in the United States are considered, at least twenty-five per cent. have a capital of \$25,000 or less.

The banker's association really belongs to the country bankers, too modest in their views as are so many majorities—yet the politician, the newspaper editor, the funny paragrapher only sees or picks out the relations of the great Morgans, national cities, big trust companies, etc., and makes an impression that we are all as opulent. It only goes to show how easily we frequently lose our bearings, forgetting that this great nation is made up of many different industries or lines of human endeavor are really composed of the great average; the great common people of whom Lincoln said, "He made most loved because He made so many of them." They are the farmer; they make this nation great, and the average banker—the average merchant—is "one of them," with several of his neighbors are as big a "magnate," or probably a bigger one,

The banker stands on the shoulders and lives from the business, the success of the industry and the citizenship and patriotism of the average citizen. The well-being and perpetuity of all depends on his prosperity. The banker, however, is in many respects the most important man in the country whether he knows it or not; he should be the bravest and the most fearless in the face of criticism, and our effort has been to have him as favorably known in front of his counter as he is behind it. The prejudice as existed against the banker was largely because of his failure to show his interest in public welfare. Fear of being misunderstood and feared resulted in his really being misunderstood and misjudged.

We must be progressive in order to be conservative; we know that life is something more than living; that "no man liveth to himself alone, nor by bread alone," and so we are working for the big, broad human and public-spirited side of things. We do not believe that a man can be a good banker or a good business man who is not first a good citizen—in all that that term implies. You may call this idealism, but I ask you to show me today the man, or the business, the bank, the institution, not directed by service nor squaring up to the Gold Rule—within which all my suggestions are encompassed—and I will show you a dead or a passing one. Some incentive besides the dollar needed to save us from failure.

I do not believe as many of you as should realize what our movement has done or can do for you and our fraternity; not to speak its service to public welfare, its demonstration of our vital interest in practical co-operation, nor that the movement is just coming into its own—with enormous possibilities.

Our phrase, "Take interest *in* the farmer as well as *from* him" has gone throughout the country with constantly increasing emphasis on the word "*in*."

It was really not so necessary for me to reiterate so many of the things we have been preaching in *The Banker-Farmer* because bankers now in every section of the country are preaching and acting on the banker-farmer platform—but I could not resist this, my last chance.

Let me quote H. C. Carr of the First National of Porterville, Cal., who, writing on the banker-farmer movement, said: "It may be that you haven't given this proper and serious consideration. It may be that you do not care. If you don't care, then hang the three barrels over your door, don the gray garb of the collector of tribute and go out and clean up the earth of its substance, and while you are accumulating all those glorious dollars you may be sure that you are also accumulating the hatred of mankind, the contempt of their wives and daughters and the curses of the luckless victims who have been cleaned up." "The bank that helps" is a good motto, but "The banker that helps" is a better one." Mr. Carr, like many another convert to our cause, has found new life and a new vision, realizing that nothing we can gain counts like the giving of ourselves. It all sums itself up into the question, "What are we working for; what is the journey's end; have we any vision or ambition either for ourselves or our country?"

And now, finally—my whole conception of, and work and hope in this banker-farmer movement is to bring about militant, co-operative citizenship among all classes of our people, and for that reason I have confined my remarks entirely to the spirit back of, and the spirit to I hope will continue to actuate, this work.

the world's history, nor in our own in these portentous times of readjustment, was such a spirit so necessary, nor from men more than from the banker-farmer class. We have to maintain as well as attain;—all that we and the beloved one before us sought for and wrought for and fought for is ever worth fighting for, and these requisites of citizenship—fighting for spell thorough preparedness, independence and orderly sane form.

One of many problems presses upon the present and every a prompt and successful solution reaches far into the future, furnishes the foundation for all the years that are to come. Peeping through the portals of our possibilities, the future is vouchsafed to man. Are we going to be equal to it; will we lead the vanguard of aggressive citizenship? "Lord God with us yet; lest we forget, lest we forget."

I agree with me, see that the work of this commission is particularly the publication and wide distribution of *The American Farmer*, along the lines suggested—with "Citizenship" always in the lead—for it is the most needed and worth-while work we have taken.

"MORE, when we build," as Ruskin said, "let us think that never. Let it not be for present delight, nor for present use, but for such work as our descendants will thank us for, and let us lay stone on stone, that a time is to come when those things we have held sacred because our hands have touched them, and they will say as they look upon the labor and wrought substance that we have done: 'this our fathers did for us.'" (Applause.)

MR. PHERD (Idaho): If it be not out of order at this time, I have the privilege of offering a resolution, bearing upon the above, which I will now read.

MR. LYNCH: It is in order.

MR. PHERD: After listening to the admirable address of Mr. Lynch, and the very interesting report of the retiring chairman of the Agricultural Commission, I am sure there is not a man or a woman in this hall who would for an instant suggest the discontinuance of this excellent work inaugurated by the Agricultural Commission. I therefore, Mr. Chairman, make it my duty to move that the Agricultural Commission of the American Bankers Association be continued. (Applause.) The motion was duly seconded.)

PRESIDENT LYNCH: You have heard the motion, gentlemen which has been duly seconded. What is your pleasure? All in favor will signify by saying, Aye.

(The motion was carried unanimously.)

In addition, my attention is called to the fact that the report has not been acted on. A motion was made to continue the Commission, but a motion should be made to receive and file the report.

MR. McCULLOCH:(Ind.): I move the report be received and filed.

(The motion was duly seconded and carried unanimously.)

MR. R. F. MADDOX (Atlanta, Ga.): I understand that a motion has been made and carried to continue the Agricultural Commission. I also understand that a motion has been made and carried to receive the report. If I am in order, sir, I think it would be quite appropriate at this time to express the thanks of the Association for the splendid and unselfish work that the chairman of this Agricultural Commission has given to this matter during the last few years.

I believe there is no movement started by the American Bankers Association that has brought more advantage to this Association and the country. I believe the co-operation of the banker and farmer will make for the permanent and great prosperity of this country and the gentlemen who have thus promoted it so far and given it such a good start, should receive the thanks of the Association. I therefore move you, sir, that the thanks of the Association be extended to Mr. Harris and the Committee for the splendid work which has been done.

(The motion was duly seconded and carried.)

PRESIDENT LYNCH: The next business before us is an address by the Hon. Paul M. Warburg, Vice-Governor Federal Reserve Board, Washington, D. C., on "The Reserve Problem and the Future of the Federal Reserve System."

## SERVE PROBLEM AND THE FUTURE OF THE FEDERAL RESERVE SYSTEM.

BY PAUL M. WARBURG.

en suggested that I address you upon the subject of "the future  
ederal Reserve System." To venture to predict the future is  
isky undertaking and I, for one, dislike to attempt the role  
. But if our new banking system is to attain its fullest  
success, we must have in our minds a very definite ideal, a  
ption of the goal toward which we are striving, so that each  
step may be a consistent move in that direction. I deem it  
a privilege to be afforded this opportunity of addressing the  
ociation of American bankers upon a topic in which its mem-  
keenly and vitally interested, and which—if we are to achieve  
ruitful results—should be solved by their own efforts rather  
egislative initiative.

known British writer, Mr. Hartley Withers, in his new  
ernational Finance," makes the following statement:

on's credit machinery has grown up in almost complete  
from legislation, and it has consequently been able to grow  
let or hindrance along the lines that expediency and con-  
have shown to be most practical and useful."

read this paragraph, there came to me again the feeling of  
American banking had not developed in a similar manner;  
g to reasons which it is unnecessary to review here—our  
ethods had proceeded along lines that had proved disastrous,  
multiplicity of banks, diversity of interests, and divergence  
cluded any possibility of voluntary agreement concerning  
n of uniform, scientific and adequate modern banking methods.  
re rendered necessary banking under government regulation  
ertain extent, in the Federal Reserve Act, even under com-  
y many this method has been viewed with regret, but un-  
there appeared no other possibility of success.

it is safe to say that, in general, those laws have proved the  
put into legal form existing usages already recognized by  
erience as sound both in principle and practice. With us, it  
ible to use existing banking habits as the basis for our  
It was necessary to take those banking practices that had  
r worth in other countries and to adopt them as our model,  
adaptations as our own conditions rendered necessary.

most difficult task, however, to remodel fundamentally the  
of a fully developed organization and to do it while the



machinery is kept going at top speed. It is evident that it cannot be accomplished without some temporary inconvenience and that it must be done step by step. The tracks in the new depot of the New York Central Railroad in New York had to be moved many hundreds of times in order to keep the trains running while the larger basic operation was being perfected.

I am profoundly convinced that the Federal Reserve Act will prove one of the most constructive contributions ever made by Congress, and that the further the system develops, the more apparent will this become.

#### PRESENT FEDERAL RESERVE ACT NOT A FINALITY, BUT A BEGINNING

But, in expressing my unbounded confidence in the future of the system, I am fully conscious of the fact that, in its present form, it is not a finality, but a beginning. The tracks will have to be shifted many a time, and, as the fields opened by the new organization are developed, substantial changes in machinery will have to be made in order to keep up with new demands.

Indeed, the Federal Reserve Act would prove a failure if these changes in the system did not become necessary from time to time. In the process of developing the new machinery to its fullest degree of usefulness, the bankers of the United States will have to play the most prominent part, and it is for this reason that I am particularly anxious that we all should reach a clear understanding about the future course of American banking, its hopes and its fears. Only if we take this comprehensive view shall we be able to plan wisely—not for the moment, not for single interests, but for the larger future and the benefit of the nation.

#### IMPORTANCE OF CO-OPERATION OF AMERICAN BANKERS ASSOCIATION

I have no doubt that your Association is in harmony with these views, and that, in co-operating along these lines, it will prove a most important and helpful factor in the simultaneous evolution of good banking practice and good banking legislation. The natural development will be that Congress will call upon the Federal Reserve Board more and more to act as an expert body in questions of banking—though, unfortunately, this does not mean that our advice will always be heeded. Our conferences with your committees will assist us in the future, as they have in the past, to do our duties fairly in administering the Federal Reserve system, and in planning for its future growth.

#### THE REAL MEANING OF "RESERVES"

Let us try to review as briefly as possible the main features adopted from European banking, and to establish where we stopped half-way and what still remains to be done. Time will not permit me to cover all of the various phases involved, but it may be possible to deal with

ively with the topic of reserves, which, after all, is to many puzzling and to all the most vital question involved in the

published a tentative plan entitled, "A United *Reserve* Bank of the United States." Later on, Senator Aldrich called the system proposed, "A National *Reserve* Association"; and, finally, the committees devised the "Federal *Reserve* System," which was embodied into law. The word "reserve" has been embodied in all the names, and this is significant because the adoption of the term co-operative reserves is the characteristic feature of each of these plans.

The "Federal Reserve Act" made its greatest step forward when it recognized that it was not essentially a question of note and coin but one of reserves. But, though this reserve problem has thus been solved for many years, it is a strange fact that there still exists a great confusion in the minds of bankers, writers and students as to what the word "reserve" actually means in this connection.

There are all kinds of reserves. There are military and naval reserves. There are reserves in dealing with water supply, with food, raw materials, with rolling stock, electric power, and what not. In each case it depends upon the requirements of the organization maintaining them.

The Federal Reserve is, as the name implies, what one holds back. It means an extra supply of something kept idle for the purpose of being immediately available to take care of an increased demand in emergency requirements. Now, if we wish to get a clear conception of the meaning of reserves in connection with the Federal reserve system, we must understand that it is necessary to recognize central banks as entirely different organizations from the commercial banks and trust companies and, consequently, that their respective reserves differ from those of an ice factory and a summer hotel—the one a producer and the other a consumer of ice.

The reserves of central banks and reserves of the general stock banks are entirely different things.

For the sake of greater simplicity, I shall in this address call the reserves of national banks, state banks and trust companies, the "stock banks" reserves "banking reserves," and I shall term the reserves of the Federal Reserve banks "gold reserves," leaving it open at this point whether the latter reserves should include silver and greenbacks.

The Federal reserve system is a co-ordination of twelve central banks, and the same principle as to reserves, therefore, applies as if dealing with one central bank. I shall, therefore, in this address compare the Federal reserve system with the central banks.

### FUNCTIONS OF STOCK BANKS IN CENTRAL BANK COUNTRIES

Let us consider first the functions of the stock banks in central bank countries.

Deposit banking is the art of wisely employing the depositors' stored up purchasing power. It is based on the principle that there is a sufficient variety of conditions amongst the depositors and borrowers of a bank so as normally to preclude the probability of the depositors withdrawing and using their own money faster than it can be collected from the borrowers, to whom the depositors' purchasing power temporarily has been transferred. The bank's own capital and the uninvested part of its deposits form the insurance, or reserve, fund to act as an equalizer in balancing these scales. It is essentially a question of exchanging credits and, where there is a central banking machinery, enabling the stock banks to liquidate a sufficient amount of their assets to make good any deficits that may occur, the whole system is safe and complete. The central banking organization provides the member banks either with balances to be used in the clearing, or, if currency should be required, with notes which will be accepted by their depositors in settlement of the stock bank's obligations.

In countries where these notes of the central banks are generally accepted in settlement of debts by business men and banks, the "banking reserves" of the stock banks may safely consist of the central bank currency, or of a balance kept with the central bank, convertible into such currency. These form the first line of banking reserves. The second line consists of those assets which, with certainty and promptness, may be converted into credit balances with the central bank. It is simply a question of having a reserve of such credit currency, or of power to produce such credit balances, as will provide an acceptable means of satisfying depositors.

Balances with the central bank, and its notes, entitle the stock banks, like any other holder, to payment in legal tender; and if legal tender is demanded by creditors of the stock banks, the latter must rely upon the central bank to furnish it. The duty to keep its own deposit and note obligations sufficiently protected by a proper proportion of metallic cover rests with the central bank, and its reserves therefore, must consist exclusively of the metal in which its obligations are payable.

In central bank countries there does not exist any law that requires stock banks to keep in actual specie in their own vaults a certain proportion of their deposits. All the central bank usually requires is that the stock banks, and other firms, maintain with it free balances commensurate with the scope of their transactions. As a matter of fact, if we study the statements of European stock banks we find on

item which includes the combined holding of gold, silver, and the balance with the central bank.

member that when I had my initiation into banking in twenty-eight years ago, we never bothered much about our tilt. We never had more than we needed as till money. accumulated too much, we sent it to the central bank to be our account. If we ran short, we sent over to the central bank what currency we required. The cash item was of very little use to us, but we watched continually the balance with the central bank, and if our balance approached the prescribed minimum, we strengthened it by sending over for discount some short paper within five, ten or fifteen days—or, if demands were extraordinary and unexpected, we might have to send over paper of short maturity. Or, at times, when the discount rate of the central bank was higher than the ruling rate of the stock banks, the central bank would take our short paper—just as we would make short loans when we had surplus funds to lend. If conditions became such that the stock banks were crowded so that the central bank would discount the maturities it was discounting were gradually becoming the property of the central bank would have to consider whether or not it was wise to raise its rate. If the increased demand was due to requirements, the central bank would maintain its rate and add to its reserves. If the central bank suspected that over-speculation, or gold exports of alarming proportions, were the cause of the increased inroads into its reserves, it would raise its rate and have an increase in its rate.

#### BETWEEN OLD AND NEW SYSTEMS IN THE UNITED STATES

In the United States our old state banking systems did not provide a central organization to protect the banks' gold obligations, nor did they furnish the machinery by which, in case of need, banks could convert their commercial assets into cash or credit balances. The National Bank Act, therefore, required every national bank to set aside against its deposits a certain percentage of actual lawful gold, which it was considered should constitute its contribution to the general gold protection of the nation; in addition, credit reserve cities in reserve and central reserve cities were to provide liquidity in case of emergencies. The vicious shortcomings of the old method are well known to everybody here, and need not be repeated.

The Federal Reserve Act brought about a most radical change. It created a new system of twelve central banks which, co-operating with

one another, were from then on to exercise two important functions in relation to their member banks; first, to provide a sufficient guarantee for the country's gold obligations; and, second, to provide the machinery for turning, whenever desired, the member banks' commercial assets into available credit balances, or cash.

The first function relieved the member banks of the necessity of keeping in their vaults large amounts of gold for the general protection of the country; the second rendered unnecessary the so-called reserve balances with correspondents in reserve and central reserve cities. The safe and effectual transfer of these burdens to the Federal reserve banks must be predicated, however, upon a sufficient mobilization and concentration of gold in the hands of the Federal reserve banks, and, furthermore, upon the existence of a large volume of standardized commercial and banking paper, easily rediscountable without red tape with the Federal reserve banks. This is where the Federal Reserve Act stopped half-way. It did not say to the member banks, "Maintain with the Federal reserve bank a minimum balance sufficient for the general safety of the country, and whatever you keep in excess of that in your own vaults—be that gold or silver or Federal reserve notes—is your own concern. But bear in mind that the larger the gold fund produced by the combined contributions from your own vaults, the stronger will be the protection to you and the entire country." The law continued, instead, the anomaly of requiring member banks to lock up in their vaults hundreds of millions of dollars, thus preventing them by legal enactment from giving additional strength to their own protective system, even if they should wish to do so. It further created the anomalous situation that, while a balance with a Federal reserve bank could be considered as reserve, the Federal reserve note could not be so counted, despite the fact that it is a prior lien against the assets of the bank and is the obligation of the United States, while the balance is not.

This inconsistency—to a certain extent at least—has been cured by Congress having passed, upon the recommendation of the Board, the most important amendment authorizing the Board to permit member banks to keep any portion of their required vault reserve as balance with their Federal reserve banks. In passing this amendment, Congress has opened the path for great strides in advance, and it remains to be seen now, how far the bankers of the United States will be able to seize this opportunity of doubling the strength of their Federal reserve banks.

There has been a great deal of grumbling, particularly on the part of the country banks, to the effect that their reserve requirements

and they have sometimes suggested that they be permitted to count as reserve certain balances kept with their cor-banks. If member banks' reserve requirements should be necessarily heavy, let us reduce them outright; but do not let the confusion of counting as reserve what—by plain reason—not be called or treated as a reserve. Let us, in our plans are, try to look at the problem as a simple question of sufficient balance with the Federal reserve bank, and when obtained, leave it to the member bank to keep liquid and its own way. Do not let us apply the term reserve to a another member bank, which may be invested in securi- ed on the stock exchange; nor let us count as reserve process of collection, and yet, at the same time, treat Federal as an asset that cannot be counted as a banking reserve.

#### CAN WE MEET POST-BELLUM DEMANDS?

with the problem of adequate reserves, we must first and sider the question of whether or not our Federal reserve sufficiently strong for the protection of the country or y are stronger than necessary. Whenever the latter ques- answered in the affirmative, then only will we be justified g the advisability of reducing the member banks' reserve

the Federal reserve system's lending power today? If we old reserve of only forty per cent.—which may do in times t is not a proper and sufficient basis in normal times—we e have a free gold reserve of about \$206,000,000\* or, if the gold now held in cold storage by the Federal reserve t \$380,000,000. This means that, by additional rediscount r purchases in the open market, for home requirements or we are able to stand a loss of gold of from two to three lition dollars. Two hundred million dollars is a very large when we realize that the nation's gold holding in one

ending power of the Federal reserve banks (September 1, 1916) :	
(Govt. and bank deposits, less float).....	\$500,008,000
ent. thereof.....	\$175,003,000
.....	\$20,890,000
ent. thereof.....	8,856,000
l reserve against deposit and note liabilities.....	\$183,859,000
serve.....	\$385,376,000
nt of F. R. notes on hand.....	24,084,000
	\$389,460,000
ending power of F. R. banks if loans are taken in	
ney.....	\$206,101,000
ending power if loans are taken in F. R. notes.....	\$516,252,500

year has increased by about \$500,000,000, it is well for us to consider whether or not we shall be able to hold this gold at the end of the war. It is impossible to predict what will then be the economic and financial situation. Perhaps we may find ourselves in an over-expanded or generally unsatisfactory condition, and we may have to face a readjustment in which all our banking strength may be required. On the other hand, things may go well with us, but for the rest of the world there may be a great deal of financial distress.

In that case (and it may be the more likely of the two), we shall have almost boundless opportunities, but serious obligations as well. Foreign loans in the old and the new world may draw away our capital at interest rates far in excess of our own. Our exporters will have to meet the keen competition of other nations, and even though at first there will probably be a strong demand for certain of our raw materials, the purchasing power of many a country will be found materially reduced. These are conditions which, in the long run, may be the cause of heavy gold exports from the United States and which, if we remain unprepared, may seriously check our progress. If, on the other hand, we forearm, we may grasp the opportunity of taking our place as the strongest of the world's bankers and furnish our industries with the basis for a solid expansion.

#### AMOUNT OF FREE GOLD MOBILIZED RIDICULOUSLY SMALL

Does it not appear ridiculous that a country owning over two billion and a half of gold should not be able to mobilize a larger free gold reserve than two or three hundred millions of dollars, particularly when it is apparent that its future financial and economic growth will depend upon the extent of the "preparedness" that it can provide in this respect?

During the critical period following the outbreak of the war in 1914 there were issued \$386,000,000 of currency under the so-called Aldrich-Vreeland Act. Has it occurred to you that if a similar amount were needed under the Federal Reserve Act it would absorb a gold reserve on a forty per cent. basis, of \$154,000,000? But financial history has shown that each crisis develops larger demands than its predecessor, and with our constantly growing pyramid of deposits and loans, and with the gigantic scale upon which financial transactions are now conducted, it is our duty to be prepared for ever larger demands. The fact that we are strongly forearmed, far beyond a limit expected to be actually reached, will be the only means of restraining these demands to safe and reasonable bounds. We ought to be able, therefore, to lose \$300,000,000 to \$500,000,000 and still have \$200,000,000 or \$300,000,000 of free gold to serve as a basis for emergency operations.

urge you too strongly, therefore, to co-operate to the utmost in keeping your balances with the Federal reserve banks at the minimum that your own vaults will safely and conveniently permit. It is obvious that, in using the Federal reserve banks, you are strengthening your-

country bank with \$25,000 in capital and \$150,000 in deposits and vaults \$5,000 or \$10,000 of gold, does it expect that, in a national emergency, it could protect itself with that amount of gold? In the event the Federal reserve banks stopped paying for rediscounting? If a country bank's depositors want to be perfectly satisfied to take Federal reserve notes. But to furnish these notes, or credit, is limited by the amount of gold in the Federal reserve banks. While the \$5,000 gold in vault of each member bank will not, therefore, protect it, the specie and legal tender held by all of them collectively (about \$770,000,000) can form the strongest possible bulwark of protection for all if they use the Federal reserve banks.

May I ask me how is it that in Europe central banks control large amounts of gold while the deposit balances maintained by member banks are comparatively small, and why then should it be expected of the American member banks to keep such large deposits of gold? This is, again, because we have stopped half-way. The Bank of England issues notes only against gold. The other leading central banks in Europe issue notes against gold (in certain countries gold and commercial paper. There may be one hundred per cent. of gold and there may not be less than a prescribed minimum gold reserve. The United States does not provide that notes may *not* be issued against gold and commercial paper. That theory—which Europe laughs at us—is, however, the one underlying the Federal Reserve Act. The Board urged Congress to remedy the law in this respect. The Senate responded favorably by passing a bill on these lines, but unfortunately, it was lost in conference.

#### UNSUCCESSFUL EXPERIENCE NOT TO BE ARBITRARILY CONDEMNED BY US

Let us try to comprehend why, if this principle has been universally adopted by the leading central banks, and has been the result of a surprising strength during the last two years of terrific war, it should be arbitrarily condemned or disregarded by us. Let us examine the statements of some of these central banks as they were made before the war:



**METALLIC RESERVES OF THE PRINCIPAL CENTRAL BANKS OF EUROPE\***  
**THE END OF THE CALENDAR YEAR 1913, AND THE PERCENTAGE**  
**OF THEIR DEMAND LIABILITIES WHICH WERE REPRESENTED BY NOTES IN CIRCULATION AND DEPOSITS**

	METALLIC RESERVES	DEMAND LIABILITIES			
		Notes in Circulation		Public Deposits	
	Millions of Dollars	Mill. Doll.	Per Cent.	Mill. Doll.	Per Cent.
Bank of France.....	800	1165	85	63	3
Reichsbank.....	844	617	77	..	..
Russian State Bank.....	818	857	57	490	3
Austro-Hungarian Bank.....	805	508	93	..	..
Bank of Italy.....	283	417	75	40	..
Bank of Netherlands.....	64	184	99	..	..
National Bank of Belgium.....	59	203	91	3	..
Swiss National Bank.....	37	61	84	..	..
Federal reserve banks, September 1, 1916.....	865	14	3	51	..

	DEMAND LIABILITIES			
	Private Deposits		Total Deposits	
	Mill. Doll.	Per Cent.	Mill. Doll.	Per Cent.
Bank of France.....	142	10	205	1
Reichsbank.....	142	10	189	2
Russian State Bank.....	142	10	632	4
Austro-Hungarian Bank.....	98	18	88	2
Bank of Italy.....	2	1	138	2
Bank of Netherlands.....	2	1	2	..
National Bank of Belgium.....	17	8	20	..
Swiss National Bank.....	..	..	11	..
Federal reserve banks, September 1, 1916.....	485	88	536	1

It is evident from these statistics that the United States are following a course diametrically opposed to that of all other central banks. While our central gold reserve, disregarding capital, is made up nine per cent. from deposits and three per cent. from note issue, the statement of the Bank of the Netherlands shows that it obtains nine

\*I have not included the Bank of England, because its organization does not provide for so-called elastic note issue, and because during the recent critical period it proved anew its inferiority in this respect as compared with modern central banks like the Banque de France and the Reichsbank. Owing to the rigidity of the structure of the Bank of England that country could not promptly meet the first pressure following the beginning of the war. There was an inelastic and insufficient note issuing power, and the consequence was that a situation developed in which the government credit had to be thrown into the scales to a much larger extent than with any other nation. The British Government had to guarantee acceptances, discounts and exchange loans to an almost unlimited degree; it had to issue, in August, 1914, £37,000,000 of small notes to provide the needed currency. I believe it is safe to say that the moratorium and the great inconveniences and losses inflicted upon England's debtor nations might have been avoided if the organization of the Bank of England had been more modern and possessed of greater elasticity. England's unparalleled power as the world's creditor nation, which was brought into play with marvelous boldness and ingenuity, saved the day for Great Britain and overcame the Bank of England's organic weakness, which with any other nation might have proved fatal.

of its metal from circulation and one per cent. from this is the most extreme case, but the table speaks for itself that, with the exception of Russia, where public deposits (which it would lead too far to explain here) are extraordinary, the important European central banks secure their gold circulation to an extent varying between seventy-five and one per cent.

It is worth our while to analyze further what would be the effect of permitting Federal reserve banks to issue notes in exchange for gold in the manner recommended to Congress by the Federal Reserve

#### FEDERAL RESERVE NOTES FOR GOLD CERTIFICATES WOULD AFFORD PROTECTION

If \$500,000,000 to the Federal reserve banks' gold holdings were exchanged for gold certificates from circulation and issued against \$500,000,000 of Federal reserve notes, the exchange in itself would not alter the volume of the country's total circulation. But our gold stock would be increased. If, after such exchange, member banks counted with Federal reserve banks \$300,000,000 of paper and \$200,000,000 of gold to Europe out of the credit balances thus created, the Federal reserve banks' balance sheet would show against gold certificates:

	<i>Notes Outstanding</i>
\$200,000,000	\$500,000,000
300,000,000 Rediscount against gold shipped.	
<hr/> \$500,000,000	<hr/> \$500,000,000

Such an exchange would have enabled us to bear a loss of gold which otherwise might have affected seriously our currency. This argument is based upon the theory that possession of \$500,000,000 to \$750,000,000 of gold certificates and gold, in addition to the various kinds of currency, are at present carried in the pockets of the public and in business tills where Federal reserve notes would serve as a substitute. The obligation of the United States, secured by all the assets of the Federal reserve banks and a large cover of gold, would be a safe medium of exchange unless indeed the credit of the United States went to pieces. Experience has shown that a large and increasing volume of notes remains outstanding at all times and that, in general, the amount rather increases than decreases. It is therefore, before, that a very large sum of gold could be permanently withdrawn from circulation and that, as in Europe, the bank note could take its place. Against this well recognized practice, the

hue and cry of inflation has been raised. It is hard to see why a pro that spells "elasticity" in France, Germany, Holland, Belgium, Austria, Italy, Sweden, Norway, Russia, Switzerland and other countries, should spell "inflation" with us. Elasticity without restraint may lead to inflation. But elasticity well regulated by rigid supervision and definite requirements of gold cover, elasticity subject to widest publicity, constant, ruthless scrutiny, may be trusted not to go very far astray.

As I said the other day, if you need police protection, you must deny the policeman the right to carry a modern revolver for fear that he might shoot the wrong man. If the Federal reserve banks and the Board wanted to run amuck, their present powers are sufficiently large to enable them to do harm. Their ability to do mischief would hardly be increased by the added power, but their ability to protect would be immeasurably.

#### OPPORTUNITY OF CONSERVING \$600,000,000 GOLD IMPORTS LOST

Since the Federal reserve banks opened, there has come into the United States from abroad over \$600,000,000 gold. This stream of gold should have benefited the Federal reserve banks. They should have imposed a tax on the gold and issued their Federal reserve notes against it. As it is, they have lost this unique opportunity of gaining additional strength. They have had to stand by idly and let the gold flow into the member banks or go into circulation. Let us throw the searchlight on this by showing that procuring additional gold by note issue is dangerous, while obtaining it by additional member bank deposits is safe. This will be accomplished by taking our present combined statement and adding \$500,000,000 gold obtained by additional deposits, or, as an alternative, adding \$500,000,000 obtained by issuing notes in exchange for an equal amount of gold, and then comparing the results:

ALTERNATIVE "A"			
ASSETS	Millions of Dollars	LIABILITIES	Millions of Dollars
Cash reserve, 385 plus 500..	885	Capital.....	
Earning assets.....	182	Government deposits.....	
All other assets.....	60	Bank deposits, 485 plus 500..	
	1,107	Note liability.....	
		Other liability.....	
Reserve, 35 per cent. on 1036	363		
40 per cent. on 14	6		
	369		
Cash.....	865		
Free gold.....	496	purchasing power.	
	1,240	note issuing power.	

## ALTERNATIVE "B"

ASSETS	Millions	LIABILITIES	
	of Dollars	In case law permitted issue of F. R. notes against gold or paper, or both, as proposed by Federal Reserve Board.	
365 plus 500..	865		
ets.....	182		
ets.....	60		Millions
			of
	1,107		Dollars
		Capital.....	55
er cent. on 536.	188	Government deposits.....	51
er cent. on 514.	206	Bank deposits.....	485
		Note liability, 14 plus 500...	514
	394	Other liability.....	2
.....	865		
			1,107
	471	purchasing power.	
	1,178	note issuing power.	

## "INFLATION" ARGUMENTS ANSWERED

from this illustration that the increase in power "to smaller if the added power is obtained by note issue than Unwillingness to grant an increase of power cannot be erefore, as the motive of a Congress which encouraged in- power by authorizing larger member bank balances. There erefore, another reason. Our critics say: "The theory of Reserve Act was to issue Federal reserve notes which were ned at once when the underlying commercial transaction has eted, and that, by making Federal reserve notes reserve y issuing them in exchange for gold, the note would not be omptly for redemption." But have these critics considered ividual note is never elastic, that it is only the aggregate standing, the volume of the entire circulation, which fluctu- being made elastic? The degree of this elasticity is con- he aggregate of investments made by the Federal reserve nenever the Federal reserve banks collect their investments and do not reinvest, they are paid in their own notes, or oney. The result in both cases is the redemption of their he latter case the Federal reserve notes remain in circula- e lawful money takes the place of the maturing paper as ne Federal reserve notes and reduces the volume of out- culation to its level before the Federal reserve bank made

its investment. As long as the Federal reserve notes remain outstanding an equivalent of lawful money is withdrawn from circulation.\*

Let us take an extreme case to make our point clear. If we suppose that we had issued two billion dollars of Federal reserve notes against gold and then, in addition, issued two hundred million dollars of Federal reserve notes against commercial paper, there would be two billion two hundred million dollars of Federal reserve notes outstanding against which there would be about ninety per cent. of gold cover and ten per cent. of paper. If the makers of the two hundred million dollars of commercial paper paid it at maturity with the two hundred million dollars of Federal reserve notes the *status quo ante* would clearly be re-established. But it would be just as clearly re-established if the makers of the two billion two hundred million dollars of commercial paper paid it in gold. Then we should have two billion, two hundred million of Federal reserve notes outstanding, against which the bank would hold two billion, two hundred million dollars of gold. It would simply mean that two hundred million dollars of gold formerly in circulation, and possibly much worn by use, had been replaced by an equal amount of new and clean Federal reserve notes. In other words, the two hundred millions are redeemed in both cases, no matter whether the specific Federal reserve note is resting in the vault in Oshkosh or is being carried around in the pocket of a farmer in Texas. Whenever the Federal reserve banks collect their paper notes the notes are in effect redeemed—no matter where or how they are being held. But, under the proposed amendment, instead of having a circulation of which, let us say, ninety per cent. is entirely secured by gold and ten per cent. is secured by commercial paper with a forty per cent. gold reserve, we would have all such outstanding notes secured by a ninety per cent. of gold and ten per cent. of paper; and if the method of redeeming prevailing, the Federal reserve banks could keep their notes and reserves much higher than under the present system. If this method were adopted, I, for one, should be in favor of beginning to tax Federal reserve notes at a higher point than at present—let us say when

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\*Some of our critics strenuously object to the comparatively small accumulation of gold in the hands of the Federal reserve agents as brought about under present circuitous and very cumbersome methods of partially accomplishing the results sought by the proposed amendment. It appears difficult to make these writers see that an exchange par for par of a \$10 Federal reserve note for a \$10 gold certificate is not an increase of circulation, but a substitution of one note for the other. As long as the gold remains with the Federal reserve agent, the Federal reserve note is, in effect, a gold certificate with this difference only, that its holder has agreed in advance, in case the Federal reserve banks should be called upon to rediscount heavily, to charge his gold secured Federal reserve note into one secured by commercial paper with a gold reserve of not less than forty per cent. Instead of remaining limited by the free gold secured from member bank balances, the Federal reserve banks are trying to build up a further gold reserve from noteholders willing to trust Uncle Sam, whether he gives them his promise to pay in the form of a gold certificate, silver certificate, greenback or Federal reserve note. It is needless to add that in thus strengthening themselves the Federal reserve banks are acting well within the powers given them by the Act.

went below sixty per cent. instead of forty per cent. This probably satisfy the fearful minds which apprehend that the answer might be abused, but it would not prevent the country from having the greater protective power to which it is entitled. It can be said that the gold that actually circulated in France and at the beginning of the war proved a most valuable second line of defence reserve. That is true and a similar reserve would undoubtedly remain with us, because even if the full program here outlined is not realized, we should succeed in concentrating a certain portion of our gold. But it has been estimated that the central banks of France and Germany controlled before 1914 about two to three times as much gold as was drawn into their vaults from circulation during the war, while we have only one-fifth of our gold under control and that much, that is, two billions, scattered in circulation and in the hands of the bank. Moreover, there never was before in the world a period of inflation such as is now in process in Europe, and the adjustment after the war will create the keenest competition for the yellow

metals. Critics say that, by concentrating the gold in the Federal reserve banks, we shall make them the target for gold withdrawals. But they are not at target anyhow. The only question is will they be able to resist without being forced to take premature and unnecessarily drastic measures of defence. Let us suppose that our member banks' excess reserves have been wiped out, either by gold export or by contraction of the loan and deposit structure; let us suppose that our discount rates are fairly low as compared with those prevailing in Europe; let us suppose that our shipments to foreign countries no longer exceed our imports. Then, as money flows where it can best earn the highest returns, our bankers will probably have to look to foreign countries both in government loans and individual investments. Suppose then that Mr. Ivanoff, in Petrograd, draws on us in ninety days sight on an American banker against a credit of \$100,000,000, and he discounts that paper in New York, and, against this, the Russian government wants gold. Where will it come from? The member banks have no more excess reserves; shall we then begin to withdraw gold from circulation and how and against what? The New York member banks will rediscount \$100,000 of bankers' acceptances or commercial bills with its Federal reserve bank and ask for gold. Ultimately, the demand for gold will be made upon the Federal reserve bank. We are faced with the simple question: Will we be strong enough to share our plenty, during the coming period of stress, with the world and be the world's banker, or will we be so weak that, when the demands come, we must stop them at once by raising our interest rates high enough to retain our gold at home? Keep all the

gold in your vaults, gentlemen, where it is useless for yourselves and deprived of the additional force that it may gain in the hands of the Federal reserve banks; keep every cash-till in hotels, railroad stations, dry-goods stores, and what not, filled with gold certificates, and you will rob the country of its legitimate opportunity of growth, of helping itself, and of helping the world. Our foreign competitors will proclaim that only a country willing to part freely with its gold may safely be accepted as a world's banker, and they will point to the fact that, in past critical periods, our banks stopped paying in gold. It is our duty to give to the world an overwhelming evidence of our ability and determination in the future to maintain our gold obligations under any and all circumstances.

#### ACCUMULATION OF GOLD NECESSARY FOR ULTIMATE DIMINUTION OF BONDS

##### SECURED CURRENCY

The vast accumulation of gold in the hands of the Federal reserve banks which I am urging is of great moment in its bearing upon the future of the national bank currency. The objects contemplated in this respect by the Federal Reserve Act are highly to be commended; but carrying this scheme into effect is subject to too many delays. More comprehensive action from the beginning would have brought about better results. The ultimate aim which we must have in mind is the conversion of a large portion of the two per cent. Government bonds now securing circulation, into new three per cent. bonds, a substantial portion of which will gradually be absorbed by the people. This would have the consequence of reducing the amount of national bank circulation, so that, at a given point, whatever two per cent. bonds the Federal reserve banks acquired would ultimately be carried by Federal reserve note circulation and this, in turn, would be of material assistance to the Federal reserve banks in earning their dividends. As the absorption of the three per cent. bonds by the public proceeded, and as the growing acceptance market offered a wider field of investment for the Federal reserve banks, Federal reserve notes would take the place of Federal reserve bank notes, bankers' acceptances and commercial paper would take the place of Government bonds, and an elastic and live currency would replace the present inelastic Government bond-secured currency.

In order to carry out this process, however, it will be necessary nominally to maintain against Federal reserve notes at least the forty per cent. reserve required by law, as against the five per cent. of reserve now required against national bank notes. And this, again, is an added reason for facilitating the concentration of gold in the Federal reserve banks, so that they may be strong enough to sustain this large volume of circulation on the higher reserve basis.

power powers which we should enjoy would not, therefore, be em-  
inflation circulation. On the contrary, as a net result, it would  
for the purpose of building up a circulation covered by a far  
old reserve than that of the national bank notes.  
The volume of the latter has been materially reduced, and until  
reserve notes may be accepted as reserve money by the member  
the lending power of the Federal reserve banks will remain

#### FEDERAL RESERVE BANKS HAVE NOT INCREASED VOLUME OF CIRCULATION

of all that has been said by superficial critics about inflation  
the issue of Federal reserve notes, the Federal reserve banks  
as a net result, have added to the circulation of the country  
than \$14,000,000 of Federal reserve notes.\* All the rest has  
been redeemed by depositing gold. In Federal reserve bank  
as a net result, there have been placed in circulation less than  
, while \$55,000,000 Government bonds have been purchased  
member banks and national bank circulation has been reduced by  
\$100,000,000. We certainly have not inflated there!

It has been said by some critics that Federal reserve banks should not,  
under circumstances, issue Federal reserve *bank* notes. There is  
the fact that the national bank note circulation is an objectionable  
part of our monetary system, but the fact remains that the country  
is accustomed and adjusted to a certain volume of currency, and we  
cannot eliminate about \$700,000,000 of it without putting something  
in its place. It is most important that the process of filling demands for  
money by issuing national bank notes should stop, and that, by a  
reduction of the outstanding volume, a vacuum be created for  
Federal reserve note circulation. But, pending this process of gradual  
conversion—that is, the process of purchasing Government bonds from  
member banks, conversion into three per cent. bonds and one-year notes,  
the public of three per cent. bonds, and reinvestment of the  
in a commercial or banking paper—there will be an interregnum  
during which Federal reserve *bank* notes must be issued temporarily, until there  
is a sufficient amount of paper to take the place of Govern-  
ment bonds, a sufficient absorption of these bonds by the public, and a  
strengthening in gold reserves.

It should be borne in mind that Federal reserve *bank* circulation is not  
a new circulation, but a partial substitution of new notes for redeemed  
national bank circulation, and that, when issued by Federal reserve

It should be borne in mind that on September 1, 1916, the Federal reserve banks  
had a total of about \$24,000,000 Federal reserve notes we must  
as a net result of their issue activities, the volume of the coun-  
try's circulation has not expanded but has been actually contracted to the  
figure of \$6,000,000.



banks, it will have a certain degree of elasticity, because it will be issued from time to time only in harmony with the general policy of the Federal reserve banks and not kept out perpetually for the sake of the profit involved, as now done by the national banks.

#### HOW THE PRESENT LAW DISSIPATES FEDERAL RESERVE BANKS' GOLD HOLDINGS

The Federal reserve banks have made investments aggregating present about \$180,000,000, and have outstanding a net circulation about \$16,000,000. That means that for \$164,000,000 of investments they have paid gold and thereby have reduced their reserve power to that extent.

If they could have paid in Federal reserve notes instead of gold, they should have been permitted to do, they would have wasted only forty per cent. of this amount and would have retained the balance, that is, about one hundred millions, as a potential reserve for additional note issue. As stated before, it does not necessarily follow that Federal reserve banks would have made larger investments at this time; it is not at all likely that they would have done so. But emphasis must be laid upon the resulting reduction of their power to assist the country in emergency.

The argument is used that if Federal reserve notes had been paid out and could have been counted as reserve-money by the stock banks, the notes would have gone into the vaults of the member banks as reserve money, and caused a further expansion of loans. But we must not forget that the same result has followed by the Federal reserve banks paying out gold. As far as the member banks are concerned, the effect is the same whether they receive \$164,000,000 in gold or in Federal reserve notes which may be counted as gold. But the difference is, as we have stated, that, under the present system, the lending power of the Federal reserve system is being impaired too fast.

Federal reserve notes "shall be obligations of the United States and shall be receivable by all national and member banks and the Federal reserve banks and for all taxes, customs and public dues. They shall be redeemed in gold at the Treasury," etc.

Did we not stop half-way when we provided that banks are thus to receive Federal reserve notes in payment of debts between each other and from their depositors, but cannot count them as reserve for the purpose of discharging their deposit liabilities? As a consequence, banks when settling with each other through the clearing do not accept Federal reserve notes, but must settle with lawful reserve money—that is, substantially in gold. If, however, a bank settled directly with another bank it could pay in Federal reserve notes and the payee bank could

the Federal reserve notes to its Federal reserve bank, create and then count that as reserve.

It is fortunate that the new amendment will permit member banks to count a part of their required vault reserve as a balance with the Federal reserve bank and to count it as reserve. It is hoped that this will induce member banks promptly to adopt the habit of settling their accounts with each other by transfer of credit through their Federal reserve banks, thereby releasing gold needlessly tied up in clearing and in their vaults and remedying, to a certain extent at least, the anomalous conditions.

#### THE COUNTRY OF CONFUSING MULTIPLICITY OF CURRENCY

In dealing with this question of reserves and note issue, it is proper to proceed step by step. Splendid progress has been made in these last two years, and we realize, of course, that the tracks have been laid many a time before we can reach our final goal. But we must bear about this ultimate aim and we must recognize the absolute necessity of taking certain consecutive steps before monetary and financial reform will be complete.

Firstly we must rid our country of the confusing multiplicity of currencies with which we are now afflicted, and the Treasury will have to begin by withdrawing small denomination gold certificates. The circulating currency of the country ought to be silver certificates in the small denominations and Federal reserve notes. The best place for gold and gold certificates will be in the Federal reserve banks. The national bank currency ought to be systematically withdrawn, and the greenbacks should be gradually turned into gold certificates as the missing gold is produced from time to time by the excess profits to be received by the Federal reserve banks or by some more rapid process that they may evolve. While this process is taking its course, I think we are justified in permitting the Federal reserve banks to count their currency as part of their metallic reserve. It is freely admitted that this is an absolutely good banking theory. But, with the \$153,000,000 of Federal reserve notes and the power given to the United States to produce additional gold cover by a sale of Government bonds, we may be tempted to temporize and not making an over-rigid discrim-

ination. We must not deal with the future of our Federal reserve system and the problem without being puzzled by the question, what will be the standard of differentiation between central reserve cities, country banks and country bank places when, after November 16, 1917, the country banks with correspondent banks will no longer count as reserve. I do not undertake to discuss that problem today, but I think it is timely

to point to this phase and invite you to give it your most careful consideration. The time is not distant when we shall have to deal with the conundrum and we shall welcome—indeed, we shall need—your very best thoughts in the matter.

The Federal reserve system is the beginning of an imposing structure to be erected upon a broad foundation. It will prove a costly edifice unless it is developed to its full growth along these broad lines. Member banks and the country at large have a very vital and obvious interest in this, and they may well insist that there be no stopping half-way or haphazard additions or little patchwork here and there.

The banks and the country are now entitled to enjoy, and will soon require, the strongest possible system, and the further it progresses, the more the concentration of gold in the Federal reserve banks proceeds the further the discount market develops and the further grows the habit of banks, large and small, to invest in bankers' and trade acceptances the less will it be necessary for them to keep unduly large sums locked up in their vaults, and the easier will it be for Federal reserve banks to return a portion of their paid-in capital. The roads to reduce reserve and capital requirements lie in these directions.

If member banks are to rely for their protection primarily upon their ability to create balances with their Federal reserve banks, they must be certain that they have in their possession an easy means of approaching a reliable key that will open for them the door leading to the Federal reserve banks' vaults.

#### AMENDMENTS TO THE LAW OF GREAT IMPORTANCE

The amendments just passed by Congress are of great importance in this respect. Domestic acceptances will prove not only an efficient means of directing idle funds to districts where they may be profitably employed, thus working toward greater equalization of interest rates, but the increased supply of eligible banking paper will render much more easily accessible the credit facilities of the Federal reserve banks.

I do not think that I should dwell here on what I said to the New York State banking institutions at Atlantic City a few months ago. Let me only state again that I consider it the duty and, at the same time, the best self-interest of strong state banks and trust companies to join the system and contribute their share to the gold reserve fund that is being accumulated for the protection and progress of the United States. We have liberalized to the utmost of our ability the conditions under which these institutions may enter and be members of the system. They may join with all their banking powers practically undiminished. It has been the aim of the Board to bring about a basis of parity between state banks and national banks—not by needlessly tying the hands

institutions, but rather by unshackling the hands of the banks where they are needlessly tied.

Recommendations recommended by the board, most of which have now law, such as power by ownership of certain bank stocks to foreign countries, to accept drafts for domestic transactions, certain classes of finance drafts for the promotion of our foreign to make loans on mortgages, etc., are evidences of the Board's this respect. In the same spirit, the Board hopes that national l be granted the power to operate branches in cities where s do not prohibit state banking institutions from operating ranches. Some banks have raised a cry of alarm and have arraigned us for appearing to foster a branch banking monopoly wd out the small bank. But where state banks and trust com- oy the right to operate branches (in New York City alone there one hundred branches of such institutions), small banks are subject to the competition of these state bank and trust com- ches. National bank branches would, therefore, hardly add to d discomfort of the small banks, while it appears unfair to right to national banks where their competitors, the state ns, freely exercise it.

#### CAN OR EUROPEAN BRANCH BANK SYSTEM INADVISABLE HERE

Not believe that we should adopt the Canadian or European nking system. It contains elements of excessive centralization n the American spirit of aggressive fight for supremacy and would lead to unsound and undesirable conditions. But, re- o city lines—where state laws permit—branch banking would ty an outburst of hysterical fear of the octopus. It would ve an opportunity to the smaller and weaker banks to com- would thus enable them more effectively to meet the competi- their more powerful neighbors, to make better profits and to r facilities to the customers they serve.

#### OF STATE INSTITUTIONS TO JOIN FEDERAL RESERVE SYSTEM

pect and public opinion will not permit the state institutions main in the position of shirking their duty toward the nation state banks, at the expense of the national banks, and to the of the entire country, cannot afford to refuse to bear their fair the burden, nor can they afford to be deprived of their fair the advantages.

t deny that, for some state institutions, particularly those that ate bankers on their boards, it may prove a hardship to lose able directors, and that free balances with Federal reserve an some loss of interest for most of these potential state nks. But if that is the price to be paid for a system which is

to insure the banks and the industries of the country against the horrors of some of the panics of the past and which will give us the possibility of future growth in relative safety under a modern system of mutual protection—then these sacrifices ought to be borne cheerfully by everybody as, indeed, being none too onerous.

#### SUGGESTIONS FOR ELIMINATION OF HARMFUL AND UNNECESSARY RESTRICTIONS IN OPERATIONS OF NATIONAL BANKS

While thus I do not hesitate to confess freely that there are certain necessary inconveniences that have to be borne for the general good, I hold with equal emphasis that it is our duty to remove the unnecessary shackles that hamper and inconvenience the banks of our country more than that those of any other nation in the world. My vision of the future would be very unsatisfactory indeed if it did not permit me to hope for the reversing of many an antiquated ruling, court decision, or law which needs overhauling. Indeed, I see herein one of the most fruitful fields for the study and activity of the Federal Reserve Board.

It would lead too far at this time to do more than barely epitomize these thoughts. If banking in Europe is being carried on largely by cash advances on deposit account, why should it be unlawful with us to grant such overdrafts to business concerns? Do you realize that all rulings in this respect have been based mainly upon a court decision rendered in 1828, involving a construction of the powers of a bank operating under a charter granted by Congress in 1812, about fifty years prior to the passage of the National Bank Act?

Let me ask you further: Why should it be unlawful to charge interest in excess of six per cent? The present discount rate of the Bank of England is six per cent. and large corporations and firms in that country no doubt pay more than six per cent. for their present credit facilities without the stigma of usury attaching to the British banks charging the higher rates. When money generally is worth three per cent., a charge of five per cent. may be excessive; but when money is generally worth six per cent., a charge of seven per cent. should not be considered usury. I strongly believe in the protection of the public against extortionate rates, and to stabilize rates as far as practical on a moderate basis is one of the chief aims and objects of the Federal Reserve Act. But we should have reasonable laws, laws recognizing the fluctuating value of money, like that of any other commodity, and recognizing that usury exists only where there is a question of extortion—where the borrower finds himself in a helpless condition. But where strong and solvent concerns, of their own free will, contract for loans, there can be no question of usury. We should modernize our laws in this respect.

ould national banks be prevented from taking commissions? the commission account of banks is the one to which they the greatest pride. Any bank may execute orders for the of funds. I cannot see why the investment of depositors' ld not be a proper function of banks.

discussed the structure of the Federal reserve system—the and the building we expect to see erected upon it. Now question—who shall be the master of the house? Shall it be politics or a neutral non-business and non-partizan, judi-istration? I have no doubt that the country wants the I am delighted to say that the character of the Reserve of the administration of the reserve banks is of that nature t if we want to be certain of the future, I believe that ould be left undone that will insure the greatest independence ard and will thus make the positions of members of the a that, in coming generations, these offices will be coveted worth like seats on the supreme bench of the United States. of the country and the confidence that the Federal reserve enjoy are dependent upon the character and the ability of charged with its administration. If a safe future is to be the system, the Act must be perfected where it stopped half-s respect. Of course, there must be at all times intimate between the treasury and the Federal Reserve Board and n in broad questions of national policy, but there must be anking and discount policy and not the possibility of two. ould provide that the administration of the treasury funds Federal reserve system should be subject to some control rd, and emergency relief operations ought to be carried out e Federal reserve banks and not directly through deposits er banks by the treasury.

#### ST OF RELATIONS BETWEEN RESERVE BOARD AND THE TREASURY NECESSARY

ness and banking community should feel certain that the between treasury and member banks will take place at all natural, well-regulated manner, in keeping with the general policy adopted by the Federal Reserve Board and the Federal ks. If at certain periods large payments are to be made ber banks to the treasury, there should be an easy adjust-ving the money withdrawn operate to strengthen the Fed-e system, leaving it to the Board and the Federal reserve rediscounting short paper, to return to the member banks unds to re-establish the equilibrium. But this important balancing the scales ought to be the constant care of the

Board, under a consistent plan of operation, and not the domain of changing and arbitrary policies and views of each succeeding Secretary of the Treasury. That was the original plan of the Glass bill; unfortunately it was changed in conference. It is much to be hoped that a return be made very soon in the direction of the original project, so that the danger be removed that at some future time Federal reserve banks or member banks may ask and secure treasury deposits without consultation with, and even in opposition to, the wishes and policy of the Federal Reserve Board.

In a similar way, the Board's authority and efficiency ought to be strengthened by providing that examinations and rulings by the Comptroller's office, and the compilation of banking statistics should be carried on under the auspices of the Board. However the present members may have been able, by personal effort, to meet the original defects of the law—the fact remains that, as it stands today, it places the Board half-way between independence and dependence. It cannot remain long in that position. Evolution will carry it either in one direction or the other. The country will have to decide which development it desires and express itself in no uncertain voice.

I need hardly say that, whatever views I have expressed in this address I have given you as my own personal convictions without attempting in any way to speak for my colleagues. I want to emphasize furthermore that whatever I have just said concerning relations between the Treasury Department, the Comptroller's office and the Board must be considered as a strictly impersonal statement, having no relation whatever to present incumbents who are bound by the law as it stands, and applying solely to principles which have an important bearing upon the future.

#### CENTRAL BANK UNWISE, BUT FEWER DISTRICTS WOULD STRENGTHEN SYSTEM

And now, in closing, let me say again that I am an unequalled believer in and enthusiastic supporter of the Federal reserve system. Its fundamental principles are sound; its benefits to the country have been immense and will become more apparent with each succeeding year. Though from the point of view of banking technique, one single central bank would have been easier to administer and, in some respects, might have been more economical and efficient, I am convinced that the undisturbed development of our financial system is best assured and that danger of business or political control are more certain to be avoided by a system of co-ordinated central banks. That the system might possibly be simplified and made stronger and more efficient by merging some of the districts, is an opinion held by many

I entertained before the organization of the districts, and I am still wedded.

The Federal reserve system is an ingenious combination of centralization and decentralization. But decentralization carried too far defeats its own ends. If you try to create 100 independent centers each weak to act as a point of crystallization, and, as a result, all depend upon the one that is the strongest amongst them. The object of the system to counteract the preponderance of the other districts must be strong enough to become independent centers of importance, containing a sufficient degree of interests, and sufficiently imposing to command undoubted confidence. By merging a few districts into twin districts of greater strength, greater efficiency, and cheaper operation might be achieved without changing or weakening the intimate touch now maintained with the respective local organizations.

My own experience will guide us ultimately in adjusting this principle, as I have said, is sound, and it is the duty of us to devote all our energy and our best thoughts to bringing it to its fullest fruition. Let us be frank in our criticism at the same time fair. We are never more severe than when we criticize our own children—that is because we love them best and strive for them the highest ambitions. That is why I have been so frank today—because I do care for this system, because I do love this country and want it to succeed and take its proper place in the world and industrial power amongst nations. That is why I am so frank to the bankers of the country whose own success or failure is linked to the future development of the Federal reserve system. I now set their minds upon its problems in the same spirit, as fathers of the system, as fathers—if you please—who want to see it grow and develop, even if it entails some sacrifices upon

#### CO-OPERATION BY BANKERS IN BRINGING ABOUT GREATER UNSELFISHNESS AND BROADER VISION

The greatest obstacle in the way of the Federal reserve system's most beneficial development is, on the one hand, selfishness of some of our members, whose vision does not reach beyond their own limited sphere, and who are unable to grasp the magnitude of the safety and future of the country. On the other hand, suspicion, prejudice, and half knowledge. These obstacles may be overcome by public opinion based upon better education. In the line of national scope and importance your association can do the greatest service. It can lead within its membership in sound banking practices and good banking ethics; and, as



towards the public, it can lead in the work of teaching the gospel of modern and clean banking and help in enacting sound practices in sound law.

At the time of the opening of the Federal reserve banks, Sir George Paish said to me, "The future of your system will depend upon your ability to get under the control of the Federal reserve banks the scattered gold of your country." Two years have passed since. We have made great headway in many respects, but the organized control of our gold is still in its incipient stage. One reason for this disappointing condition is that the state institutions have not done their duty towards the system; the other is that there has not been enough clear thinking and too much immature criticism. Congress will give us the necessary relief until there is greater accord in the minds of the banks and our financial writers.

Has it occurred to some of our critics that, before assailing us, they should be their duty to stop to consider that there is a difference between reserves of central banks and member bank reserves, and that a greenback and a Federal reserve note are as different as day and night—the one issued as a perpetual currency to pay 200 millions of the government's debts and the other issuable only against the purchase of self-liquidating paper, expanding and contracting according to the amounts so invested, and secured by a generous minimum reserve of gold? Let them bear in mind that it was that kind of superficial but persistent criticism that stood in the way of banking reform in years gone by; that made us endure the painful experience of 1907 before submitting to the remedy of more modern methods; that delayed final action until, half prepared, we had to meet the storm of 1914, subject to disturbances and sufferings which we might have avoided, and losing opportunities which should have been ours.

Some of these critics, sitting in their little chairs at their little desks, within their four little walls, with very little knowledge and very big words, stake their own local views against the world's acknowledged experience. They disregard the fact that buildings have grown so high and reached such dimensions that fire engines and water mains—the weapons of protection—must be of the most powerful and most modern type. Some of them appear to think "that the engine that was used when father's house burnt down to the ground is good enough for everybody and that the big new houses won't burn anyhow"; others have a fire engine of their own invention, never tried, but better than all the rest; others are sore because they, themselves, are no longer the fire chiefs; and some object because they do not wish to pay their share for adequate protection.

But, gentlemen, let those of us who believe in foresight, experience and co-operation, stand together and let us secure the very best

ion, without hysteria and extravagance—not as schemers,ervative and conscientious men; as cautious captains alive nsibilities and to the storms that must come.

ly after the beginning of the war, Hartley Withers wrote, and Lombard Street”—

the chance of a century for New York. American has long informed the world that the United States, en the world's granary, is now the world's most pro-anufacturer, and means soon to be the world's banker. happen some day, and might have happened already if policy in currency, financial and fiscal matters had been ty. But they have tied their credit system in the bonds banking laws and their trade in those of a cramping ese bonds they have just begun to shake off, and if the happened a few years later they might perhaps have for London's place as the world banker.

the chance of a century, but New York could not take London called in its credits from other countries, any could have said to these countries, 'We will give you that London has cut off, and lend you the money to pay would have stepped straight on to London's financial set London a very difficult task to regain it after the ver. In spite of the large amounts of gold taken from Europe before the war, the United States had still a within its borders—some estimates of it ranged up to ns sterling. If the United States had had the cour-this mountain of metal and let other countries draw don would have had more gold than it knew what to nd New York would have had a big slice of London's But America feared to use its gold and held on to it as it could, fearful of internal trouble and a run on f too much of the metal went abroad."

ing the above, two years ago, Mr. Withers has greatly views. In his latest book, "International Finance," pub-months ago, he says:

is now one of the leading powers in international d on the wise and skilful use of its strength the future of the civilized world will, to a great extant, depend."

he found wanting? The answer will largely depend upon kers of the United States; upon the strength you give to reserve system and upon your contribution to the mould-ure. (Prolonged applause.)

MR. GEORGE M. REYNOLDS (Chicago, Ill.): Mr. Chairman, I ask your recognition, in order to introduce a motion in connection with this address that has just been made, and while I am on my feet I ask for only a moment for a remark or two in connection therewith.

The splendid analysis which Mr. Warburg has given of what I believe to be the very crux and the vitals of the Federal reserve system has been so comprehensive and so logical that I feel that a little emphasis is necessary. However, since this is an institution that is here to stay, and since it is an institution which belongs to you gentlemen, I would like to impress upon you the fact that in your assembly here today you are much in the same relation to this problem and to the address which Mr. Warburg has made as you in your respective banks are to your stockholders, in your annual meetings. You are always glad to hear your stockholders, who are interested in the success of your institution, make recommendations to you, and I regard the recommendations which Mr. Warburg has made today as being in the same relation to this institution, which, gentlemen, is, after all, your institution, not only because you own all the stock but because you are the only depositors. Whether or not you are voluntary stockholders or involuntary makes no difference, the condition exists, and it is the only bulwark to which we can turn in times of stress or need, and whether that bulwark is one of strength or weakness depends very materially upon what we as individual stockholders, people interested in it, may do in our individual capacity and in our individual relations toward it.

I only want to emphasize one thing, Mr. Warburg, in connection with your address today; and that is what I believe to be the efficacy and benefits which will be derived through the Association, if we as bankers follow the practice which has prevailed in Europe for one hundred years nearly, and give to each a central organization of the Federal reserve system, the Federal reserve bank, in our own respective districts the bulk of the reserves which we carry, and go more nearly to the basis of the practice by the European bankers of carrying till money. To

thought I have in mind, I want to say that the institution which I have the honor to preside, while carrying reserve bank balance in Chicago at this time, about \$100,000,000 on deposit, carries in its vaults some twenty-five to thirty million more of legal reserve money; and it may be of interest to you to know that I have already given instructions the reverse of that condition should be true, and that if it is our purpose to carry two-thirds of that balance in the Federal reserve bank and only one-third in the institution. (Applause.) This system will be exactly what we need and it is in these vital things that I invite your co-

operation, Mr. President, and gentlemen of the convention, I rise for the purpose of asking for a standing vote of thanks to Mr. Warburg for his candid address which he has given to this convention on the question of the Federal reserve system. (Applause.) MR. LITCHER: Before putting the motion, may I amend it to have the Association in addition to publishing the address the proceedings of this convention, to put it in pamphlet form so that it may be read and studied by every banker of this land, be he a state or private banker; be he for the Act or against it, and therefore move you, Mr. President, that this Association in pamphlet form, for general distribution, the address of Mr. Warburg which we have just heard, and if Mr. President will permit me that the rising vote may be considered a standing vote to the motion.

MR. LYNCH: I would like to call the gentleman's attention to the fact that the address will be printed in the JOURNAL of the Association, which will receive the circulation that it carries, which is more than 100,000 members, because it goes also to the American Institute of Banking, and 35,000 copies will be circulated in that way. (Question!)"

MR. LYNCH: The motion is, as I understand it on Mr. Reynolds' motion, for a vote of thanks.

The motion was carried unanimously.)

**GENERAL SECRETARY FARNSWORTH:** I have just received following telegram: (Reading) "The Farm Mortgage Bank Association of America sends cordial greetings and congratulates the American Bankers Association upon the splendid attendance at its forty-second annual convention and expresses the hope it has been marked with the success of its preceding conventions. Signed by Fred W. Thompson, President."

I want to call the attention of the convention particularly to this afternoon's session and urge all the delegates present and guests to be on hand at two o'clock. You will have one of the most important reports of the week in the report of the Insurance Committee. Then, at that session the special committees appointed for the invitations for the next convention, and to take up the communication from the Executive Council and a resolution which was laid over yesterday. Then comes the report of the Committee on Nominations, and the election of your officers, and the installation of the officers. These are very interesting ceremonies.

Then we have some visitors here as well, whom I know you will be interested in hearing, so I hope there will be a full and good attendance this afternoon, the closing session of the most successful convention the American Bankers Association has had in its history of forty-one years! (Applause.)

**PRESIDENT LYNCH:** A motion was made this morning by a gentleman from Idaho, Mr. Shepherd, passing a resolution continuing the Commission, but it did not include in that motion the power to the incoming President to appoint the members.

**MR. B. F. HARRIS:** Mr. President, I move you that inasmuch as there are to be changes in the Commission, that the motion be corrected to provide that the President shall appoint the members of the Commission for the ensuing year.

**MR. SHEPHERD:** I accept the correction.

**GENERAL SECRETARY FARNSWORTH:** That is in the regular order of business, that all committee appointments must come under the heading toward the close of the convention, and that appears under Friday, September 29, under the head of "C"

and Committee Membership." The reports can be appointed at the committees must be appointed at that time, under of business.

W. GOEBEL: Mr. Chairman, may I ask every member Executive Council to be here at the platform five minutes o'clock this afternoon for a short conference, both the bers as well as the old ones?

LYNCH: A motion to adjourn is in order.  
(unanimously seconded, carried, and meeting adjourned.)

## AFTERNOON SESSION

FRIDAY, SEPTEMBER 29, 1916

LYNCH: Mr. Chairman, the meeting is called to order at 2:30 p.m. in the Convention Hall.

LYNCH: Gentlemen, I must apologize for the delay in the session. Matters developed which I could not very well control. The first business of the afternoon session is the report of the Insurance Committee, Mr. Oliver J. Sands, of Richmond, chairman. This is a very important report and one which I would like to repay your close attention.

## REPORT OF INSURANCE COMMITTEE

OLIVER J. SANDS, Chairman

The Insurance Committee begs to report that its work for the last six months has included many forms of activity from which satisfactory results are being obtained. Among these are the compilation of a bond, continued introduction of all copyright forms to the member banks, investigation of claims, assistance in the settlement of claims, collection of data at the direction of the Executive Council and the furnishing of member banks information and assistance on a multitude of subjects.

### BANKER'S BLANKET BOND.

There has been a great demand from many of the banks of this country for a form of insurance covering fidelity and burglary as well as sneak-theft, misplacement or destruction of money or secur-

ities and other losses not heretofore included in the insurance offered by American insurance companies.

Certain underwriters, representing Lloyd's groups, of London, land, have, for a number of years, offered American banks a blanket bond, undertaking to cover losses due to dishonesty of officers and employees, burglary, hold-up and other losses referred to above. In effort to meet this demand we conferred early last year with various insurance companies, looking toward some arrangement whereby American companies could meet the Lloyd's competition under a form of bankers' blanket bond, that would meet the approval of this committee, retain in this country large sums of insurance premiums now going abroad and eliminate possible litigations in the collection of claims, which might arise by reason of the fact that Lloyd's underwriters are not licensed to transact business in the United States. During a period of twelve months four forms of blanket bonds were compiled by insurance companies and submitted for the approval of this committee, each form being an improvement over the former, but none of them coming up to our requirements.

We are happy to report to you, however, that within a few days of the May council meeting, one of the leading insurance companies of New York made further concessions, which enabled this committee to approve the form offered, and most of the insurance companies promptly followed, so that a very satisfactory form of blanket bond has been available to the banks for the last four months, a copy of which is hereto attached and made a part of this report. The history of this new policy, together with a list of its principal advantages, may be found in the July issue of the JOURNAL OF THE AMERICAN BANK ASSOCIATION. In purchasing this policy, the banks are cautioned to see that they are furnished with the form bearing the printed approval of this committee under date of June 8, 1916. The introduction of this blanket form of insurance by American insurance companies marks an epoch in insurance underwriting, but your committee is of the opinion that continued co-operation with the insurance companies will result in making available to a larger number of banks this attractive form of insurance.

#### ADJUSTMENT OF CLAIMS.

Your committee has found a wide field for service in assisting in the adjustment of claims of the banks against various insurance companies. Through the co-operation of the Protective Department of the Association we are furnished with a prompt report of all burglary, robbery and hold-up attacks made against member banks, which reports are immediately followed up by us by correspondence directly with the banks. Last year we investigated seventy-one cases involving total claims of \$107,276.11. Of this amount \$43,272.02 was not collectible under

the policies carried. In the majority of cases, settlement is usually made by the insurance companies within the terms of the contract in force at the time of the loss, and in such cases the committee can only obtain and preserve a record which becomes useful both as to determining the losses of member banks and more especially for the information and guidance of your committee in bringing dangerous restrictions from insurance contracts. In such cases, however, where appeal is made by the banks to this committee, we have been able to exercise a most satisfactory influence for obtaining more liberal settlements in spite of the failure of the claimant to have secured the best available form of insurance.

It would undoubtedly be of interest to refer to at least one of these cases for the purpose of bringing to your attention both the value of the Association's service to its member banks and the possible intimate connection of the solvency of the bank to the character of its insurance. In the case of the Protective Department referred to this committee a loss of approximately \$17,000, occurring in one of the member banks, the bank advised this committee in reply to its inquiry that the loss exceeded the surplus of the bank—that the insurance company denied liability under its policy and that unless some adjustment was made, inevitable embarrassment to the bank would follow. In our investigation, we found that the bank held an old form of insurance contract provided by the company itself in which was contained a schedule of equipment a warranty to the effect that all money of \$5,000 would be kept locked in a safe under at least one combination lock when not more than one man was in charge of the safe. When the robbers entered the bank quietly in the middle of the day and until all employees but one had gone to lunch. The safe was opened and the robbers were able to get away with about all of the money in the bank. The insurance company's denial of liability was based on the failure of the bank to observe the warranties as set forth in the policy.

The committee after several conferences with the insurance company obtained a compromise settlement under which the bank received approximately one-half of its loss. The insurance company attempted to deny its exact legal liabilities as set forth in the contract existing between itself and the bank. The insurance company received this case with every possible courtesy and finally made settlement far in excess of the technical restrictions laid down in its policy. The copyright policy of the American Bankers Association does not contain any warranties, and had our policy been purchased by this bank at the time of the loss, the loss would have been fully covered.



### PUBLICITY.

Your committee has not only undertaken the compilation of improved forms of burglary policy, fidelity bonds and blanket bonds and investigation of burglary and robbery claims but has further taken every means possible to bring the service of this committee to the attention of the member banks. The columns of the JOURNAL of the Association have been used, many copies of our annual reports have been distributed, 25,000 copies of the warning cards have been gotten out with the assistance of the state associations and interested banks, and the correspondence of your committee has grown to approximately 3,000 letters in the last twelve months. Requests for information, opinions and other character of insurance service are being continually received in increasing numbers and our replies are bringing the most satisfactory and complimentary acknowledgments.

For the information of the membership generally, it should be repeated that the Association has provided this committee with a secretary who is an able insurance expert, without whose services it could not accomplish any important results in its consideration of a business so highly technical as that of insurance. Your committee desires to express publicly its appreciation of the services rendered by its secretary. Acknowledgment is also made of the hearty co-operation of the officers and other committees of the Association and the secretaries of the state associations.

### GENERAL

The committee should continue to compile data which will enable it to get accurate statistics in reference to proportion of losses to premium paid. When complete data is secured, it will be invaluable to members. The improved policy forms have already greatly reduced the cost of insurance and our members are now getting more for their money than ever before.

Conditions change rapidly in the business of insurance, and new problems are continually confronting your committee. The banks in this country expend annually more than four million dollars for various forms of insurance protection, the validity of which is the most serious import to them, and your committee cannot too strongly emphasize the need for continuous and expert attention to the subject by this Association.

Just as the protective sign of the Association guards member banks, just as the moral influence of bank supervision conduces to the proper conduct of the business of banking, so the continued activities of your insurance department are exerting a wide and growing influence for the better upon all insurance interests having relations with the bank

at a cost to the Association of twenty-five cents per member

Mr. Cox: I happen to know something of the great amount of work which this committee has done, and I know that a committee would take years to acquire the information that this committee has, and I move you therefore, sir, the acceptance of the report and that it be filed, and the same committee be continued by our Constitution.

Mr. Lynch: I heartily concur in every way in what was said in favor of this motion. The Insurance Committee has done for the bankers of this country signal service. The security of the banker's bond, the blanket bond which was discussed by the chairman of the committee in his report, is a step in the right direction; not only is the covering better than any other method, but the premiums that we are called upon to pay are far less than ever before. This committee has brought to the aid of its time and strength in the interests of the country. Its work is not finished, and I, with assurance, second the motion made by Mr. Cox that the committee be continued.

MR. LYNCH: In order to get it before the convention in order, I would request that Mr. Cox divide his motion, so that all will receive and file the report.

Mr. Cox: I shall be glad to do so. I move that we now re-report.

The motion was seconded and carried unanimously.)

The motion is carried, and the report will be received and filed.

Mr. Cox: Now, I move you, sir, that this committee be continued by our Constitution.

Mr. Lynch: I now second the motion.

MR. LYNCH: The motion to continue the committee, with the same membership, is made and seconded. Are you in favor of the question? All in favor will signify by saying, Aye. The motion was carried unanimously, with the exception of one dissenting vote.)

"Committee and Committee Membership" is the next in order on the program. Under that heading will come the membership of the Agricultural Commission. A motion either to continue the commission or have the incoming President appoint the members will be in order.

MR. SHEPHERD (Idaho): Mr. President, at this morning session I made a motion providing for the continuance of the Agricultural Commission, which motion was carried. However, I overlooked making provision for the method of continuance and I wish at this time to amend my motion by providing that the commission be continued by appointment by the President.

PRESIDENT LYNCH: A motion has been made and seconded that the Agricultural Commission be continued, the appointment of the personnel to be left to the hands of the incoming President. Are you ready for the question? All in favor will say Aye.

(Motion carried unanimously.)

There appear to be no other committees. The General Secretary will make a statement.

GENERAL SECRETARY FARNSWORTH: The next order of business is "Invitations for the next convention."

These are submitted to the convention, with a view of having the convention express, if they wish, any desire they may have in regard to that, but under the Constitution a decision for choosing of a city for the next convention is vested in the Executive Council. The invitations which have been received for the convention of 1917 are as follows:

Atlantic City, N. J.; this invitation comes from the Atlantic City Bankers Association, or, in other words, the bankers of Atlantic City, from the New Jersey State Bankers Association, the Governor of the State, the Mayor of Atlantic City and other commercial bodies. I have in this file written invitations of the various bodies which I will read to the convention if they desire to have them read. They are all in most hospitable terms. Now the other invitations which have been received, and which are also on file, come from commercial bodies.

o, Ill., from the Chicago Association of Commerce.  
Park, N. J., from the Mayor and Director of Public

kee, Wis., from the Merchants and Manufacturers As-  
of Milwaukee.

us, Ohio, from the Columbus Convention and Publicity  
n.

d, Ore., from Portland Chamber of Commerce.

ork, N. Y., from the Merchants Association of New

Ohio, from Toledo Convention and Tourist Bureau.

ancisco, Cal., from San Francisco League.

t, Va., from the Chamber of Commerce of Norfolk.

only say that in that connection the American Bankers  
n has never accepted the invitation of any commercial

has been the rule to observe only those invitations  
ne from, and which are indorsed by, the bankers of the  
wish to entertain the Association.

EDENS: I move you that the American Bankers Associa-  
ot the invitation extended on behalf of the bankers of  
City, and of the State Bankers Association of New  
d of the commercial interests of Atlantic City.

ENT LYNCH: Mr. Edens, will you modify your motion  
hat recommendation to the Executive Council? That  
ollowing the form provided; the convention cannot  
question. It has to be referred to the Executive Coun-  
will, without doubt, attach great weight to the recom-  
n of the convention, and unless something arose between  
he convention date would unquestionably follow it out.  
therefore change your recommendation to that effect,  
s, as a recommendation that this convention recommend  
utive Council to accept the invitation from Atlantic

EDENS: Yes, sir—so that we get to Atlantic City!  
(r.)

LEMAN: I second that.

PRESIDENT LYNCH: Are you ready for the question? All favor will signify by saying, Aye; opposed, No.

(Motion duly carried.)

The recommendation goes for Atlantic City.

MR. C. A. HINSCH: I believe the next in order will be finished business?

PRESIDENT LYNCH: Yes.

MR. HINSCH: I would like to call attention, Mr. Chairman and gentlemen, to the fact that in submitting the report of the Federal Legislative Committee we asked for an expression of opinion from this convention as to two subjects: one was the recommendation that the American Bankers Association recede from the position taken by it at the Seattle convention, in which we recommend the adoption of what is now known as the Porter-McFadden Bill, pertaining to the readjustment of bank reserves. Our recommendation was that we abandon the provisions provided for in the Seattle resolution, and instead that we recommend a reduction in the required legal reserve for banks, country banks, from twelve to ten per cent. I would like to have an expression from this convention on that subject.

In addition, I would like to have an expression from you regard to the question of branch banks. This Association has never given an expression upon that subject; and in submitting our report we called your attention to the fact, asking you to do so. I would ask, if you please, Mr. Chairman, that you take those topics up separately; first, the question of the reserves, and then the question of branch banks.

PRESIDENT LYNCH: The question is before you, gentlemen, and the Chair will entertain a motion.

MR. W. M. VAN DEUSEN (Newark, N. J.): I move that this convention recede from the position taken at the Seattle meeting with regard to the reserves, and that the Legislative Committee be instructed to secure a reduction of the reserves of all country banks to ten per cent., to be kept entirely in cash or in the Federal reserve bank.

MR. HINSCH: I second, that Mr. Chairman.

NT LYNCH: It has been moved by Mr. Van Deusen, ed by Mr. Hinsch, that the action taken at the Seattle be rescinded, and that the convention recommend a of the reserves of the country banks to ten per cent., either in their vaults or with the Federal reserve bank. on is an important one and I would not like to have it without proper discussion. It is before you for discussions of "Question!")

NSCH: Mr. Chairman, it might seem proper to advise tion that at a meeting held in New York last spring er was pretty thoroughly discussed with Governor the Federal Reserve Bank of New York, and while he ate at that time that he favored the reduction of the m twelve to ten per cent., he rather intimated that he k with favor upon such a proposition, stating that he at it would be economically sound, for he did not other proposition adopted at Seattle would be.

you to understand just his attitude, and also it seems Mr. Warburg this morning gave us some encourage- lieve that the Federal Reserve Board itself might look upon such a proposition. We all realize that in addition, to the legal reserve of ten per cent., each bank uired to continue to carry balances with allied banks rol, which will not count as part of its legal reserves e a quick reserve from which it can call. I think it wise to let you know that.

LBURN (California): This question that is submitted isative Committee at this last session of the conven- e of the most definite recommendations that this con- s been called upon to act on. It does not seem that in l time at our disposal there can be sufficient discussion t thought applied to this important measure to give it c that it should have. Many speakers that have ad- from this platform have cautioned the bankers of the at we were in the presence of very uncertain times, he fact that the great European war, it is to be hoped,

will be brought to a close, and that the American bankers and American business men will then be confronted with a situation that is entirely new, and greater problems for their solution than have met us here before. In view of that condition of affairs, Mr. President, I move that action on this recommendation be deferred until the next convention of the American Bankers Association. There is an additional reason, that the reserves of the banks of the country have recently been reduced from fifteen to twelve per cent., and it is possible that we are not entirely readjusted to that change. I, therefore, offer that as a motion.

(Motion seconded.)

PRESIDENT LYNCH: It is a motion to postpone until the next meeting of the convention. Are you ready for the question? (Cries of "Question!") All those in favor of the postponement of this question will signify by voting Aye. (Numerous votes.) Those opposed will vote No. (Numerous votes.)

The Chair is in some doubt. Will those who have voted "aye" kindly rise? Kindly remain, gentlemen, until the tellers have an opportunity to count you. The tellers report 110 ayes. The gentlemen who are opposed to the postponement, now rise. The motion to postpone is lost, by a vote of 136 to 110.

The question now comes upon the adoption of the resolution. All those in favor will indicate by saying Aye.

(Some voted for and some against the motion.)

The "ayes" have it.

The instruction asked for by the chairman of the Federal Legislative Committee was for a declaration of policy on the subject of branch banks, by this convention. A motion is in order.

MR. WM. J. COUSE (Asbury Park, N. J.): I would like to make a motion that this Association go on record as opposed to domestic branch banking, if that is in order.

PRESIDENT LYNCH: You have heard the declaration that the convention is opposed to branch banking, applied to domestic banks. Does the motion receive a second?

(The motion was seconded.)

It is now before the convention for discussion.

MR. COUSE: My reason for making that motion is, I believe it places the control of the bank business in the hands of a few big institutions. We have had that tried out in New Jersey, and find it to be a bad law, and we had a law that provided for branch banking, within county lines. We found it necessary to have that law repealed. There were 300 independent banks opposed to the system, and two banks only that I know of that were in favor of it, and yet, after passing the repealer throughout the Senate and House, unanimously in the Senate, and forty to six in the House, the Governor saw fit to veto the measure through the influence of two very large trust companies; notwithstanding that we passed the repeal over the veto of the Governor, thus repudiating the dangerous principle of branch banking. It concentrates the funds of the different communities in a few large cities, and does not enable the deposits to be used locally. Therefore I am in favor of this Association going against branch banking. Branch banking is wrong in principle, and any limitations that might be made would not safeguard the independent banks from the danger of gradual expansion of the system. It is not proper for us in the United States, except to foster a monopoly.

MR. U. H. McCARTER (Newark, N. J.): Mr. President, it does seem to me that this is not the proper place to bring the quarrels of the bankers of one state before the national Association. I think it is a matter that each state can figure out for itself. If we get into an argument on a question of this character this afternoon, we will not get to Mr. Long's lunch tomorrow; and I therefore move that this motion be laid on the table. (Cries of "No!")

PRESIDENT LYNCH: Mr. McCarter, while this is in fact a declaration of principle on behalf of the Association, and runs some danger of being entangled in the apparently local difference of opinion, it nevertheless came as a request for instruction from the Federal Legislative Committee. This question is coming up in the next Congress, and our Legislative Committee



is asking for advice as to whether they shall support a measure for branch banking. However, it may be limited, and whether they shall oppose any and all measures for branch banking.

I wish very much that this could be considered apart from any local disturbances, or any individual interests. It is an important question and I do not feel that the whole story was told by the last speaker.

I should, however, prefer to have this voted on, and an expression of opinion obtained from the meeting. Mr. McCarter, will you therefore withdraw your motion to oblige me?

MR. McCARTER: Certainly, sir. I would ask the Legislative Committee to be kind enough to define just what they mean by branch banking.

MR. HINSCH: Mr. Chairman, I am very glad indeed to have an opportunity of saying another word upon that subject; in presenting this subject we really should have divided it. We have branch banking contemplated by the recent Act, 13,391, and it pertains to cities and counties, and another that extends to the country districts.

Now, it seems to me that it might be well, therefore, in considering this subject of branch banking to divide the proposition: (1) A question of whether or not we favor the establishment of branch banks in cities of a certain size; and (2) whether we favor branch banking as extended to the country banks. I would suggest, Mr. Chairman, that you call for a vote for a division on the subject; first, on the city banks.

MR. COUSE: Mr. Chairman, if I might be permitted to add a word, I do not think the country bankers have any objection to branch banking being conducted within the city lines. That is a matter for the bankers who are conducting business in the larger cities to determine. I believe the rank and file of the bankers, of country bankers, are opposed to branch banking conducted either within county lines or state-wide branch banking. (Applause.)

Gov. BAILEY: I am opposed to any system of branch banking. (Applause.) I wish to go on record so hard that it will catch

the ears of Congress on that proposition. It appears that in the states that have the system of branch banking, the national banks are working to disadvantage in those things; more than that, I would rather have corrected the mistakes in those states than to make a greater mistake by establishing a national system of branch banking. (Applause.) You all know about the various banking systems in Canada. You must realize that another entering wedge into our branch system will ring the death knell eventually of the individual banking system of our country. I have in mind an experience of my own, up in my county in Kansas, where I lived for years. A couple of families of repute, hard working, industrious people, moved up into one of the provinces of Canada. They were thrifty, well-to-do people, but after they started in this new country they needed some accommodation. A branch bank of one of the great Canadian system banks was in this community where I lived. They borrowed some money of them. That was all right, in its inception, but stringent times came on, and instructions went out from the Bank of Toronto to "Curtail your discounts."

These men were notified that their notes would be due on a certain time, and they were asked to pay them. They had removed from the transaction that personal equation that exists between every country banker and his clients; that bond of sympathy that enters into the banker, with the man who does business was eliminated. The man who was running a branch bank up there in the district in Canada felt somewhat sorry for this other man, but he said, "My instructions are from Toronto, and you must pay your notes," and the borrower had to write down to his old friends in Kansas, and if we had not had a little extra money to send to him, he would have suffered an irreparable loss, as the result of the branch banking system.

I am sorry for the fellows running national banks in states that have the branch bank system, but I suggest we correct the wrong in our states first. This would then put an entering wedge into the branch bank system from the national point of view. I hope this Association will keep this in mind. I hope your voice

will ring out today so strong as to be heard in the halls of the American Congress. I quite realize that great influence and power is behind this thing. And let us therefore do the thing that is always potential with Congress. I know how Congressmen behave when they get into that influence at Washington. The man loses track of the fellows at home, and that mysterious influence sways him; but the salient letter that comes from the fellow that elects him is the man that moves his sentiment. (Applause.) It is up to you to see to that legislation, and I want to emphasize my opposition to any system of branch banking in this country. (Great applause.)

MR. GEORGE M. REYNOLDS: I think I agree in the main with all that Brother Bailey has said on this subject. In the first place, the enactment of the law as it was proposed would give the national banks in a few states privileges which the national banks in the majority of the states could not enjoy, because they have no laws in those states providing for branch banking. I know of no institution in America that would profit more by the passage of this law than the institution with which I am connected, and yet I am opposed to it.

I believe in public life and private life and in business and all civic endeavors of every kind that the question of ownership, the question of proprietorship, is the biggest and the broadest thing that will make for a betterment in our citizenship in every direction. (Applause.)

I am frank to say if we were organizing a new currency system I believe that the safest system from the standpoint of the stability of your deposits would be in the adoption of a system of branch banking. On the other hand, while with the Currency Commission in Europe in 1908, in a study of this matter, there was one question that could not be satisfactorily answered by any of the joint stock banks of any of those countries where they allowed branch banking, and particularly in England, and that is the question that Mr. Bailey has just raised as to personality. The statements are all sent to the head office. They are all measured by the dollars and cents standard; the question of per-

sonality, the ability or the initiative of the individual in the community, is not given any greater advantage in one case than another. You all know that in every community there are two or three or four people who have initiative, who have progressed, and are successful in the consummation of the ideas that they undertake. Now, gentlemen, our friend from New Jersey, who has spoken of the condition there has said that he did not think the bankers would object, if it were only city-wide in its effect. We have in Chicago perhaps one hundred banks that would feel differently; probably seventy-five of those banks have their accounts with my institution. They have carried good balances with us, and have carried them for years, and I do not want now to prostitute the information which I have gotten through the benefits which they have endeavored to bring to me in giving me their accounts by taking that information and starting branch banks across the street, in order that I may take away from them the business which many of them have been twenty-five years in building up. (Applause.) I hope that this convention will go on record as opposing branch banks in every form, and I suggest, as Mr. Bailey suggested, to right the few instances where the competition is hurtful to the national banking system, and not make the sore so big so that it will extend to the banks in all the states. (Applause.) (Cries of "Question!")

PRESIDENT LYNCH: Is there anyone here to take the opposite side?

MR. WILLIAM LIVINGSTONE (Detroit, Mich.): Mr. Chairman, I am sorry to disagree with my particular friend, Mr. George Reynolds, but I fully grant before this convention that his experience is worth a great deal more than perhaps mine is; but it does seem to me that on the question of branch banks we might have some limitation. Take Governor Bailey's illustration of the Canadian banks. You have the Canadian Bank of Commerce and the Bank of Montreal, that run into hundreds of branch banks, extending all over the provinces of Canada. I fully agree with him about the man who is away from the main bank that he

loses the personal equation which you would have in a bank confined entirely to a city.

Without desiring in any way to take up the time of this convention, may I be pardoned if I just say a word relative to my own particular city, the city of Detroit? It seems to me that applied to the experience we have there, under proper limitations and under proper laws—all state laws are not alike, but the way in which the branch banking system is controlled in our state indicates to me that it was understood—there could be but little objection to our city banks, particularly, having branch business. We have one hundred branches in the city of Detroit, a fraction over that in fact. These branches are owned by all the respective state banks; some have more, and some have less. The reason for establishing those branch banks is what?—for the convenience of our depositors. They are scattered all over the city, and the result is that it is much more convenient for them in many ways to make their deposits at places which are near their own residences, which are on the outskirts of the city, scattered all over the different districts; it is so much more convenient and advantageous, that the customers are very much pleased with it, indeed; and the bank that did not have branch banks—I am speaking particularly of savings banks—throughout the city would be at a very grave disadvantage, indeed.

It is a public convenience in every way. The depositors want it, and they have asked for it. And they will tell you that there are many in that locality who say that we have a large plant here and we cannot afford to come down-town to make our deposits, and the result is if you do not establish a branch bank we will go elsewhere. I am talking now particularly, and confining it to the limits of any one particular city, not going outside of it, not spreading all over thousands of miles throughout the entire province of Canada, and I am very familiar with their way of banking; but so far as our experience in Detroit is concerned, at least, I am satisfied that every banker in Detroit who has had any experience in the banking business whatever would be utterly opposed to, and would vote "No" on, this particular proposition.

Now, so far as we are concerned, you take the state business, and I happen to represent a state bank. If I were looking at it as an entirely selfish proposition, I would be opposed to national banks having branches, but the very reverse is the case. I think that we should all stand on an equal footing, with equal rights and equal privileges, and I am heartily opposed to any resolution so far as my own personal opinion goes, and I know that I voice the opinion of all our state banks, at least in Detroit, and I am entirely opposed to the passage of this resolution, in the policy of all branch banks, without regard to the locality, or their particular limitations.

If there is any question of branch banks having too much latitude, if there are some states where the laws are not sufficient and the limitations are not such as provide for safety, then the laws should be altered. Governor Bailey has raised the point here about the personal equation, which is true in the way he has stated it, but not so, for instance, in the city. There is no depositor in any of our banks that cannot come down to the man at the bank at any time, and be listened to with all consideration, and receive all the attention and help consistent with good banking that he can have, provided he was keeping his account in the main bank. The fact that he is in the branch does not make any difference. If his credit is good, his integrity is good. He will get all the accommodation, all the help that he can possibly get under any circumstances in the main bank.

MR. J. H. FULTON (New Orleans, La.): I would like to defend the system of branch banking. I have been brought up in that system of banking myself, and I know the good it is to the general community, and in the city in which I live the state has authorized the establishment of branch banks within the county in which our bank is located, and it has not worked any hardship. It has worked to the benefit of the different communities.

In the city of New Orleans there are about twenty different branch banks. These branch banks have been established at the request of the people in these different sections. They find that

they want a bank in that section. They are not strong enough to own a bank, but they want a bank that they can deposit their money in. We have established five, eight or ten banks, all through the city of New Orleans, and I want to defend it, as I think the branch bank system is something that is worthy of a great deal of consideration. I would like to see this Association go on record as favoring branch banks within the city limits.

(Cries of "Question.")

PRESIDENT LYNCH: The question is on the resolution.

MR. WALDO NEWCOMER (Baltimore, Md.): Mr. President, for me to get up and say a word that is not entirely in accord with Mr. Reynolds is enough to make this assembly laugh, but I take the liberty, for just a moment. The question of competition between the banks that have tried to establish branches and those who have not has been referred to, and the gentleman over there has said such a situation should be corrected locally; but the trouble is a local man has it in his charter, and you cannot change that. You have to meet it, and as you stand today the man outside of the national bank system, or outside of the Federal reserve system, can come up and establish a branch near you, copy your business, and you cannot retaliate. In the peculiar position where Mr. Reynolds is, where he is getting deposits from other banks, and they are on good terms, naturally he does not want to alter it, but in the city where it is not so easy it may be an important question; and may I add one word more. An effort is being made to get non-member banks into the Federal reserve system; I am not sure I am right, but I submit, is it not the fact that a state bank having branches, if it came into the Federal system would have to give them up or else could not come in? (Cries of "No.") If I am right in that assumption, this may be a step to let more of them in.

MR. GEORGE M. REYNOLDS: That is a mistaken assumption. The Corn Exchange Bank of New York, which probably enjoys the most highly developed system of banking in this country, has recently joined the Federal reserve system.

**MR. NEWCOMER:** I withdraw the last part of that argument, sir, and submit we should have it within the city limits.

**MR. HINSCH:** Is this going to come up under two sections?

**PRESIDENT LYNCH:** No, it is coming up under Mr. Couse's motion, placing this convention on record as opposed to branch banks in any form. All in favor will say, Aye.

(The motion was carried with applause.)

**MR. HINSCH:** In the report of the Federal Legislative Committee, you doubtless recall it was stated that we would like to have an expression on this subject, and if the vote of this Association was in opposition to branch banks, then that we go on record advocating the introduction of the amendment to the National Bank Act, which would prohibit national banks absorbing state banks with branches, thereby accomplishing in an indirect method something that cannot be accomplished by a direct method. I offer that as a motion.

**PRESIDENT LYNCH:** The resolution which has been offered by Mr. Hinsch is a logical successor to the one which has just been adopted by the convention, but I wish to place myself on record as saying that I expect to attend a meeting of the American Bankers Association when they reverse the action taken today. That is only an expression of individual opinion, and is not expected to go any further. (Applause.)

The resolution offered by Mr. Hinsch has not yet been seconded.

**MR. J. M. DINWIDDIE** (Cedar Rapids, Iowa): Mr. Chairman, I want to ask if you would repeat that statement. We did not quite catch what you said about the Association reversing itself. (Laughter.)

**PRESIDENT LYNCH:** I have a reasonable expectation of life, and I expect to live and to attend a meeting of the convention at which the action taken today on this subject will be reversed (Applause), for I believe that you are going directly contrary to sound, tried, proved banking experience. (Applause.)



Gov. BAILEY: Too many of the rest of us have a reasonable expectation, and we will hammer on it when it comes. (Laughter.)

PRESIDENT LYNCH: The motion is made by Mr. Hinsch that the Legislative Committee introduce a bill forbidding the national banks to absorb the state banks with branches, by that means forming national banks with branches. Any discussion desired on that motion?

(Cries of "Question.")

PRESIDENT LYNCH: All in favor will say, Aye.

(The motion was carried with two dissentients.)

GENERAL SECRETARY FARNSWORTH: The Executive Council, about a year ago, appointed a committee to prepare new credit forms which might be used by the members of the Association who desired to do so. That committee has given a very great deal of time and consideration to the subject, and has made some headway, and has communicated with the Federal reserve banks of the outlying districts, with a view of compiling forms which would be adapted for both purposes. The Council Committee now expires; it is a special committee of the Council, and the members of the committee retire from the Council, so that it would not be practicable for the same committee to be appointed by the Council. This action was taken by the Executive Council at this meeting, as a recommendation to the Association. I will read the minutes. (Reading.)

"MR. BONNER: Mr. Chairman, in view of the fact that this Committee has expended a great deal of time on the work and got a great deal of information, I move you that this report be received, and this Council recommend to the convention that the same committee be continued one more year in order that they may complete their work and recommend a definite form.

"MR. HINSCH: Mr. Chairman, I second the motion, knowing the great work that the committee has done the last year."

Now, that is put in the form of a recommendation to the general convention, that the general convention appoint a special Committee on Credit Forms, which will last for one year, and that the committee which has been acting on that matter be appointed for that purpose. The present Committee on Credit Forms is Mr. Sharer of Ohio, Chairman, Mr. Law of Philadelphia and Mr. Lampert of Chicago.

MR. GOEBEL: On behalf of the Executive Council, I move that these recommendations be adopted by the convention, and the same committee be continued for one more year.

(Seconded.)

PRESIDENT LYNCH: It has been moved by Mr. Goebel and seconded that the Committee on Credit Forms be continued for another year. Are you ready for the question? All those in favor will say, Aye. (Motion was carried.)

Now, resolutions are in order.

MR. SMYTHE: Mr. Chairman and Gentlemen of the convention, I would like to present the following report:

## REPORT OF COMMITTEE ON RESOLUTIONS

It is the unanimous opinion of your Committee on Resolutions that the American Bankers Association, assembled in convention, should express by a rising vote its appreciation of the entertainment and the efforts made by those who have contributed so much to make this convention one of the most successful in the history of the organization.

To Greater Kansas City the American Bankers Association is generally indebted for the hospitality extended.

To the committees representing the Clearing House Association and the banks particular thanks are extended for the very adequate preparations, for their hearty co-operation with the officers of this Association and for the facilities afforded and the entertainment provided.

To His Honor, George H. Edwards, Mayor of Kansas City, thanks are given for his generous words of welcome, and to the clergy who asked divine blessings on these assemblies and to all the speakers whose addresses have been most cordially and profitably received by the members, we express our appreciation.

To the Ladies' Entertainment Committee and their co-workers, who contributed in a high degree to the pleasure of the visitors, the convention desires to express its warmest appreciation.

It is the pleasure of the convention also to extend to Mr. and Mrs. R. A. Long and their charming daughter, Miss Loula Long, our particular gratitude for the most delightful "Day in the Country," that will never be forgotten.

The hotels of Kansas City have afforded us not only adequate facilities, but have been most successful in meeting demands for additional accommodations and the extension of courtesies. The management of the Convention Hall has been of the greatest assistance in making the machinery run smoothly and has contributed notably to the general success.

To the press of Kansas City, to the newspaper correspondents and to the Associated Press, we extend our thanks for courteous treatment, for liberal space and intelligent co-operation.

To all who have in any way contributed to the pleasure of the members or guests of this convention, we express most hearty thanks.

Respectfully submitted,

JAMES DINKINS,

P. C. HALE,

B. F. SMYTHE,

*Chairman.*

We would like to present this for the consideration of the convention, Mr. Chairman.

MR. WALTER HALE: I second that and move it be carried by a rising vote.

(The motion was carried by a rising vote.)

PRESIDENT LYNCH: Are there any other resolutions?

MR. GEORGE E. WEBB: I introduced a resolution here yesterday afternoon, which was referred to this session for action. I ask your unanimous consent to withdraw the resolution.

PRESIDENT LYNCH: Mr. Webb asks for our unanimous consent to withdraw a resolution which he offered yesterday.

A VOICE: What was the resolution?

PRESIDENT LYNCH: A resolution having something to do with the cattle question. Its purport was not clear to me at the time it was read, and I am still in some doubt. However, Mr. Webb desires to withdraw it. It seems to me that if there is no objection, that the purposes that he wishes to achieve are gained. Is there any objection made to the withdrawal of the resolution?

None being offered, it will be considered as having your unanimous consent to the withdrawal. Mr. von Engelken, the Director of the Mint of the United States, has honored this convention by attending its session.

We have a few minutes at our disposal, and I am sure that we shall all be glad to hear anything that he may have to say to us. I will now introduce Mr. von Engelken.

MR. F. J. H. VON ENGELKEN:

It is a little bit difficult to interfere with the election of officers, and the routine of business at the last meeting of this convention; but, as the manufacturer who supplies you with the tools of your trade, there are perhaps a few things of interest which I might be able to tell you about very briefly, particularly as to the outgo of our factories, and of the product that comes in.

We are at the present time confronted with a situation which is unparalleled in the history of this country, and which is caused by the demands which you gentlemen are making upon us. I want to give you just a few figures. These figures are indicated by the economic condition of the country, and as the country's bankers, you gentlemen should be interested in the trend of supply and demand, as indicated by the spending capacity of the people.

When I came into office on the first of September, the demand for money coined was slightly on an increase. Since the tenth of September, your demands upon us have forced us to run our mints twenty-four hours a day, and so far, we have not been able to keep the supply up to the demand. For half dollars and quarter dollars there has been no demand. Dimes, we coined up to September 10 last year, \$441,000; up to September 10 this year, \$1,031,000; five-cent pieces, last year, up to September 10, \$1,158,000; this year, \$2,041,000. One cent pieces last year, to September 10, \$222,700; this year, \$700,193, and since September 10, this ratio has been on the increase, the ratio of difference in demands which you are making upon us this year as compared to last year. What that means, and what it implies, I have not been able to discover. I hope it is due to the Thrift Campaign that you gentlemen are now encouraging in your banks and the things which are going on in connection with the savings banks. So much for the outgo.

The incoming money, in the shape of gold that we get from the Allies and from England, may be of some interest to you, so far as concerns the manner in which we handle it.

We have received at the Assay Office in New York and at the Mint in Philadelphia, beginning on the first of January, 1915, which pre-

cludes, or does not include, the first five months of the war, \$474,843,-000 in gold.

At the beginning of this gold shipment it came to us in bars. Within the last eight months it has come to us in coin. The quantity of English sovereigns which we have melted up is absolutely incredible. The supply of English sovereigns having given out, we are now working on the French twenty-franc piece. This money comes to us from J. P. Morgan & Company, both in bars and in coins. Our capacity to handle it is twenty-five million a week, and the supply we receive from Morgan & Company is absolutely limited to our capacity to turn it out. We have it stacked in the Assay Office in New York and what we cannot handle in the day is sometimes left in boxes. We cannot handle all we get there in a day, for we have to open them and take them out and count and weigh and melt them. Everything we receive in gold is re-weighed and valued. Morgan & Company keep their own guards in our office to guard what we have not used up. What we use is paid for the following day on the weight basis; that is, we pay J. P. Morgan & Company by an order on the Treasurer of the United States ninety-nine per cent. of the gold we have weighed the previous day. The remaining one per cent. we keep until we have weighed and melted and assayed this gold as to fineness, and then the difference is paid to Mr. Morgan, which sometimes takes the remaining one per cent., and sometimes a lesser portion of it. This period during which we hold back this one per cent. runs as high sometimes as two weeks, and the amount is around \$600,000, so you see we keep all the time something which belongs to Morgan.

This gold immediately it comes into this country, is transmuted into American money, which is placed in the hands of Morgan & Company, and is used to pay for supplies which are furnished to the nations on the other side.

These are two important economic factors which have presented themselves to me in the Mint service, and I pass them on to you, gentlemen, who hold in your hands the destiny of our financial service; and I want you to think of what these conditions will bring about in the next six months or a year.

I want to thank you for your kindness in permitting me to attend your meetings. I have enjoyed this convention very much and it has been immensely educational to me.

I am compiling the demands on the Mint for coins at different periods in the last ten years. If you care to have these figures in order to anticipate the demand on you for a coinage, if you will write me I will gladly give you any information which the Mint Bureau has which is available. (Applause.)

**PRESIDENT LYNCH:** The next in order of business is the report of the Committee on Nominations.

**GENERAL SECRETARY FARNSWORTH:** Before the report of that committee is presented I would like to read this letter. It is addressed to F. E. Farnsworth, General Secretary, American Bankers Association, Kansas City, Mo.:

**MY DEAR SIR:**

"As the country bankers have practically accomplished the objects for which they convened, I respectfully withdraw from any contest upon the floor of the convention for the Vice-Presidency, and take this occasion to warmly thank my friends for their support.

"Very respectfully yours,

"ANDREW J. FRAME."

**PRESIDENT LYNCH:** The next is the report of the Committee on Nominations.

### REPORT OF NOMINATING COMMITTEE

Your Nominating Committee beg leave to report the following nominees unanimously chosen by the committee to be submitted to the Association as officers for the coming year, 1916-1917:

For President, Mr. P. W. Goebel (Applause), president of the Commercial National Bank of Kansas City, Kan.

For Vice-President, Mr. C. A. Hinsch (Applause), president of the Fifth-Third National Bank of Cincinnati, Ohio.

By order of the whole Nominating Committee.

(Signed) C. H. HOLLISTER.

FRED. COLLINS.

**MR. BECKWITH:** I move you, sir, that the report be received and approved and that the General Secretary be instructed to cast one ballot for the members here and those associated, for Mr. Goebel for President and Mr. Hinsch for Vice-President for the ensuing year.

(Motion seconded.)

**PRESIDENT LYNCH:** A motion has been made by Mr. Beckwith and seconded by many members, that the report of the committee be received, and that the General Secretary be instructed to

cast the ballot of the Association for the gentlemen named. Are you ready for the question?

(Question stated and unanimously carried.)

GENERAL SECRETARY FARNSWORTH: In accordance with the instructions of the convention, embodied in the motion of Mr. Beckwith, the General Secretary casts the vote for Mr. P. W. Goebel for President for the ensuing year, and Mr. Charles A. Hinsch for Vice-President for the ensuing year. (Applause.)

PRESIDENT LYNCH: The next business before the convention is the duty which devolves upon me, and I wish to say it is a very pleasant one. It is to introduce to you an almost unknown man, Mr. P. W. Goebel of Kansas City, Kan. (Prolonged applause.)

The retiring President has, with some difficulty, invested the incoming President with the badge of office. He is now fully installed, and I turn him over to the tender mercies of this Association. (Applause.)

PRESIDENT-ELECT GOEBEL:

It was my good fortune at the noon hour today to take luncheon with seven of the ex-Presidents of the American Bankers Association. As I sat there and listened to their words of wisdom I was appalled at my insignificant qualifications to assume this, the greatest office that any American banker can aspire to. (Applause.)

I only want to say to you, gentlemen, that it shall be my best endeavor and my continuous purpose to follow in their footsteps so far as my limited ability will permit me to do so.

The American Bankers Association is, in my opinion, the greatest Association in the world, and its potentiality for good is the greatest in the world, and especially is that so at this particular time. It is not the custom of the American Bankers Association for the incoming President to make any extended remarks, but I want to say to you, gentlemen of the convention, I am delighted with your steadfast purpose of participating in this convention from the beginning to the end. I have been something of a convention-goer, and never in my experience in the American Bankers Association has there been such uniformly good attendance at all meetings from the beginning to the end of the convention as we have had this time in Kansas City. It is an augury for good, gentlemen.

If we would achieve that which we can achieve for the people through the American Bankers Association we must give our earnest attention to the problems before us. The American Bankers Association consists of various Sections—the State Bank Section and the National Bank Section, the Trust Company Section and the Clearing House Section, and so forth. Now, this, I think is one of the wisest provisions that was written into the Constitution of the Association, that each may look to the strengthening of the system to which he belongs. And I want to say to you that that idea of Sections must not be misconstrued into sectionalism; it must be considered in the light that these Sections are formed so that all may be co-ordinated to build up one great, solid banking business in the United States. (Applause.)

As Mr. Vanderlip said in his address yesterday, paraphrasing the immortal statement of Lincoln, that the country could not be half slave and half free, so unless the several different classes of banks are co-ordinated they cannot exist; for if the state banks give better privileges and opportunities to serve their constituents, the national banks naturally after a while will do the same thing, and *vice versa*; but I believe both have their proper functions, and it is the province of this Association to work for the harmonization of the whole system.

I again thank you for this splendid honor which you have conferred upon me, and while admitting my inability to serve as I should, I wish to assure you that I will do the very best I can.

MR. E. F. SWINNEY: I am glad to be able to meet you as the first individual in the American Bankers Association. Whenever you wish to learn what kind of a man any one is it is an old saying, "Go to his home town and see what his neighbors think of him." Last year a few of us conveyed to you the information how Mr. Goebel was considered in Kansas City. I am today delegated by the banks of Kansas City, Mo.—and by the banks of Kansas City, Kan.—to show how the banks regard you, Mr. Goebel, and I take this opportunity to present to you a token of how you are regarded by the various banks of Kansas City.

(Here Mr. Swinney handed Mr. Goebel a very large flower piece, composed of American Beauty roses and white chrysanthemums.)

MR. SWINNEY (continuing): We country bankers feel that at the next meeting we will sit at the feet of our next President and listen to his words of wisdom.



GENERAL SECRETARY FARNSWORTH: I have been asked by the Kansas Bankers Association to read this letter addressed to the retiring President and members of the Association:

"Greetings from 1,000 Kansas bankers and wives assembled at this convention and our sincerest appreciation in the election of our ex-President, the Hon. P. W. Goebel, as your President.

"We, who know him best and his sterling worth, bespeak for him a splendid, progressive and successful administration; at the same time, we extend to each and all a cordial invitation to visit Kansas, with its fertile lands, rich in agriculture and live stock, its gas, oil, coal and mineral fields in the southeast part of the state, salt beds at Hutchinson and Ellsworth, our Capitol at Topeka, splendid University at Lawrence, the world's greatest Agricultural College at Manhattan, largest maneuver grounds in the United States at Fort Riley, Soldiers' Home at Leavenworth, with its Fort Leavenworth and its War College, Disciplinary Barracks and United States Penitentiary.

"We want to show you that, besides having a big President, we have a big state—big in everything.

"KANSAS BANKERS ASSOCIATION,

"BY L. H. WULFEKUEHLER, *President.*"

PRESIDENT GOEBEL: Gentlemen, it gives me great pleasure to introduce to you Mr. Charles A. Hinsch, of Cincinnati, whom you have selected as your Vice-president for the ensuing year. Mr. Hinsch, gentlemen! (Applause.)

My dear friend Hinsch, it gives me peculiar pleasure to pin upon you the badge of the First Vice-president of the American Bankers Association; and I know, if any one has ever deserved the honor of this preferment by hard work in the service of the Association, by unselfish use of talent and time and money, to look after the various legislative interests of the Association, you are certainly the one; and it gives me pleasure, gentlemen, to introduce to you my friend as the First Vice-president of the Association! (Applause.)

VICE-PRESIDENT HINSCH: Mr. Chairman and Gentlemen, I am deeply sensible of the great honor you have conferred upon me this afternoon and I will, with your co-operation and assistance—which you have always so generously given to me throughout the past year as Chairman of the Federal Legislative Com-

mittee—I will do the best within me to promote the interests of the American Bankers Association during the coming year. I have been associated on the Executive Council, as you know, for the past three years, and I have enjoyed the work and I am glad, indeed, to be able in this way to keep in touch with the activities of the Association. I thank you kindly. (Applause.)

MR. LAW: President Lynch, I have a very delightful duty to perform at this time. You are just closing a term of office during one of the most remarkable periods in the history of this Association, a period unprecedented in the stirring events which have occurred affecting the business and the fortunes of the members of this Association.

During the year which has just passed, I feel that the Association has become more important, through larger opportunity, beyond anything it has ever done before. Its forces are now mobilized for work, all the banks and trust companies of this country have a better organization than they have ever had before. It also occurs to me that this convention has attained the highest mark ever reached, in the quality of members which we have here and of the addresses which we have heard, and particularly in the frankness and cordiality of the discussions in which our members have participated. We feel a great deal of this is due to your personality. You are a man having convictions, and being a "gentleman unafraid," you have never hesitated to express them. You will look back all your life upon this interesting period of your career, and we want to give you in trust a little token of our affection. We are really giving it to your devoted and brilliant wife, but we are nominally giving it to you. (Applause.) And I trust, as the years go by, and this silver tea set is in your dining room, and your children and grandchildren use it with you around the fireside, it will recall to your memory those friends who have learned to love you and who I think constitute the greatest by-product of the American banker's life. (Applause.)

RETIRING PRESIDENT LYNCH: Mr. Law and Gentlemen of the convention: It is with great pleasure that I accept this gift in

trust for my wife, with all that Mr. Law said of her—and more. I cannot profess the surprise that Presidents of the past have stated; I have seen it done so often, but nevertheless it has a great pleasure and a novelty. It has all the charm of the first sunrise, this presentation. But I assure you I appreciate this fine gift, and I congratulate the gentlemen who selected it for the taste which they have shown.

The year which has passed has been a very happy and a short one. The honor conferred upon me at Seattle was overwhelming. I realized my shortcomings and I further realized my distance from the banking centers of the country, that they would in some way mar my usefulness; but I have done my best to work for the Association; and if you feel I have achieved any measure of success such as Mr. Law is kind enough to say I did, I can assure you I am very happy, and I wish to assure you that this year of my Presidency will be one of the best recollections of my life. (Applause.)

MR. COX: Mr. President, I have been impressed for several days and particularly pleased at the attendance at this convention of many ex-Presidents. In my attendance at conventions of the American Bankers Association, I think I have never seen so many ex-Presidents on hand as we have had on this occasion. While they have been honored in the past with the highest position within the gift of this Association, we have with us at this time Mr. George M. Reynolds, Mr. L. E. Pierson, Mr. Arthur Reynolds, Mr. F. O. Watts, Mr. Wm. Livingstone, Mr. W. A. Law, Mr. Walker Hill and Mr. E. F. Swinney.

RETIRING PRESIDENT LYNCH: And Mr. Lynch.

MR. COX: Yes, and Mr. Lynch. I move you, sir, as a manifestation of our appreciation of the presence of these gentlemen, and for their wise counsel, that we manifest our appreciation by a rising vote of thanks. (All rise.)

PRESIDENT GOEBEL: I thank you, gentlemen, for this manifestation.

MR. WALKER HILL: It has been ten years since I have had the chance to look you gentlemen in the face and say one word to

you. Many, many thoughts have come up in my mind that I am not going to take your time to give you this afternoon. It would take me ten years to do so.

I miss names that were not mentioned, but names that will be revered so long as this Association lasts. I will only mention two, because there are a great many of them: One of them is that giant among financial intellects, George H. Russel, and the other is that other intellectual giant, Joe Hendrix of New York, who was born and raised in this great state, and although maimed in body he went to New York and became one of the greatest reformers, political reformers, in New York, and afterwards became one of the greatest bankers in New York.

But I have got to talk upon a sentimental subject and I have before me a man who cannot and will not excite any sentiment in me, as he has never succumbed to the charms of the fair sex. It is Mr. Fitzwilson. We were born in that great state (Virginia) which has made states and statesmen, when states and statesmen were made the foundation of this government. We both have fed on peanuts and past recollections. He is forty-four years old, he says, but I have known him longer than that. (Laughter.)

(Addressing Mr. Fitzwilson): Mr. Fitzwilson, they told me to speak two minutes in presenting this gift to you. I want to present this silver pitcher, on which is this inscription: "Twenty Years of Loyal Service and His Twenty-first Convention." (Applause.)

ASSISTANT SECRETARY WILLIAM G. FITZWILSON: Mr. Hill and Gentlemen: I sincerely appreciate this token and I shall prize it always. I have enjoyed my twenty years, or almost twenty-one years, with the American Bankers Association, more than I can tell you, and I desire simply to thank you for this lovely token. I thank you very much. (Applause.)

PRESIDENT GOEBEL: Next on the program is "Communications." The General Secretary informs me there are none. Next is "Announcements."

GENERAL SECRETARY FARNSWORTH: I desire to make an announcement that the new Executive Council will meet in the

Francis I Room in the Baltimore Hotel, half an hour after the adjournment of this convention, for the temporary organization of the Council. I trust every member of the Council will be there.

PRESIDENT GOEBEL: Is there anything further? If not, a motion to adjourn will be in order. ·

(Motion made, seconded and carried to adjourn.)

Convention adjourned, *sine die*.





*Benjamin.*







*Wm. H. H. H.*

# **OFFICERS OF THE TRUST COMPANY SECTION**

**AMERICAN BANKERS ASSOCIATION**

**1916-1917**

**Organized September 24, 1896**

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**PRESIDENT:**

**UZAL H. McCARTER,**

**President Fidelity Trust Company, Newark, N. J.**

**FIRST VICE-PRESIDENT:**

**FRANK W. BLAIR,**

**President Union Trust Company, Detroit, Mich.**

**CHAIRMAN EXECUTIVE COMMITTEE:**

**JOHN W. PLATTEN,**

**President United States Mortgage & Trust Company, New York City.**

**SECRETARY:**

**LEROY A. MERSHON,**

**5 Nassau Street, New York City.**

## EXECUTIVE COMMITTEE

### MEMBERS EX-OFFICIO:

**F. H. GOFF**, President Cleveland Trust Company, Cleveland, Ohio.  
**RALPH W. CUTLER**, President Hartford Trust Company, Hartford, Conn.  
**JOHN H. MASON**, Vice-President Commercial Trust Co., Philadelphia, Pa.

### (TERM EXPIRING 1917.)

**JOHN W. PLATTEN**, President United States Mortgage and Trust Company, New York City.  
**H. W. JACKSON**, President Virginia Trust Company, Richmond, Va.  
**LUCIUS TETER**, President Chicago Savings Bank & Trust Company, Chicago, Ill.  
**E. WOODRUFF**, President Trust Company of Georgia, Atlanta, Ga.  
**JOHN H. HOLLIDAY**, Chairman of the Board, Union Trust Company, Indianapolis, Ind.

### (TERM EXPIRING 1918.)

**OLIVER C. FULLER**, President Wisconsin Trust Company, Milwaukee, Wis.  
**LYNN H. DINKINS**, President Interstate Trust & Banking Company, New Orleans, La.  
**ARTHUR ADAMS**, Vice-President New England Trust Company, Boston, Mass.  
**THEO. G. SMITH**, Vice-President International Trust Company, Denver, Colo.  
**JAMES M. PRATT**, Vice-President Guaranty Trust Company, New York City.

### (TERM EXPIRING 1919.)

**E. D. HULBERT**, President Merchants Loan & Trust Company, Chicago, Ill.  
**GEN. WM. C. HEPPENHEIMER**, President Trust Company of New Jersey, Hoboken, N. J.  
**JOHN W. B. BAUSMAN**, President Farmers Trust Company, Lancaster, Pa.  
**SEWARD PROSSER**, President Bankers Trust Company, New York City.  
**WILLIAM T. KEMPER**, President Commerce Trust Company, Kansas City, Mo.

## COMMITTEE ON LEGISLATION

**UZAL H. MCCARTER**, President Fidelity Trust Company, Newark, N. J.,  
Chairman.

**JOHN H. MASON**, Vice-President Commercial Trust Company, Philadelphia, Pa.

**FRANK W. BLAIR**, President Union Trust Company, Detroit, Mich.

**RALPH W. CUTLER**, President Hartford Trust Company, Hartford, Conn.

**OLIVER C. FULLER**, President Wisconsin Trust Company, Milwaukee, Wis.

**LUCIUS TETER**, President Chicago Savings Bank & Trust Company, Chicago, Ill.

**SEWARD PROSSER**, President Bankers Trust Company, New York, N. Y.

## COMMITTEE ON PROTECTIVE LAWS

**LYNN H. DINKINS**, President Interstate Trust & Banking Company, New Orleans, La., Chairman.

**E. D. HULBERT**, President Merchants Loan & Trust Company, Chicago, Ill.

**ISAAC H. ORR**, Vice-President St. Louis Union Trust Company, St. Louis, Mo.

**THEODORE G. SMITH**, Vice-President International Trust Company, Denver, Colo.

**W. T. KEMPER**, President Commerce Trust Company, Kansas City, Mo.

## STATE VICE-PRESIDENTS

- ALABAMA:** R. E. SEIBELS, Cashier Alabama Bank & Trust Company, Montgomery.
- ARIZONA:** N. D. SANDEES, Assistant Secretary and Treasurer Phoenix Savings Bank & Trust Company, Phoenix.
- ARKANSAS:** CHARLES G. HENRY, President Arkansas Bank & Trust Company, Newport.
- CALIFORNIA:** W. D. LONGYEAR, Cashier Security Trust & Savings Bank, Los Angeles.
- COLORADO:** J. V. COCKINS, Vice-President Central Savings Bank & Trust Company, Denver.
- CONNECTICUT:** W. P. BRYAN, Secretary Colonial Trust Company, Waterbury.
- DELAWARE:** GEORGE H. HALL, President Milford Trust Company, Milford.
- DISTRICT OF COLUMBIA:** GEORGE E. FLEMING, Vice-President Union Trust Company, Washington.
- FLORIDA:** H. G. AIRD, Vice-President Guaranty Trust & Savings Bank, Jacksonville.
- GEORGIA:** F. S. ETHERIDGE, President Atlanta Trust Company, Atlanta.
- IDAHO:** F. J. DAVIES, President American Trust Company, Coeur d'Alene.
- ILLINOIS:** SOLOMON A. SMITH, President Northern Trust Company Bank, Chicago.
- INDIANA:** W. P. BREEN, President Peoples Trust & Savings Company, Fort Wayne.
- IOWA:** F. C. FISHER, Vice-President Security Savings Bank, Cedar Rapids.
- KANSAS:** SHEFFIELD INGALLS, President Commerce Trust Company, Atchison.
- KENTUCKY:** JOHN SITTES, President Louisville Trust Company, Louisville.
- LOUISIANA:** C. D. MOSS, Cashier Lake Charles Trust & Savings Bank, Lake Charles.
- MAINE:** E. A. BUTLER, President Rockland Trust Company, Rockland.
- MARYLAND:** F. G. BOYCE, Vice-President Mercantile Trust & Deposit Company, Baltimore.
- MASSACHUSETTS:** GEORGE S. MUMFORD, President Commonwealth Trust Company, Boston.
- MICHIGAN:** ROBERT L. GRAHAM, President Grand Rapids Trust Company, Grand Rapids.

**MINNESOTA:** J. W. WHEELER, President Capital Trust & Savings Bank, St. Paul.  
**MISSISSIPPI:** J. M. HARTFIELD, President Merchants Bank & Trust Company, Jackson.  
**MISSOURI:** E. W. MOORE, Treasurer Pioneer Trust Company, Kansas City.  
**MONTANA:** O. W. ALLEN, Cashier American Bank & Trust Company, Billings.  
**NEBRASKA:** R. C. PETERS, President Peters Trust Company, Omaha.  
**NEW JERSEY:** BIRD W. SPENCER, President Peoples Bank & Trust Company of Passaic, Passaic.  
**NEW YORK:** A. W. LOASBY, President Trust & Deposit Company of Onondaga, Syracuse.  
**NORTH CAROLINA:** JAMES A. GRAY, Vice-President Wachovia Bank & Trust Company, Winston-Salem.  
**OHIO:** F. J. WOODWORTH, Vice-President First Trust & Savings Bank, Cleveland.  
**OREGON:** WILLIAM POLLMAN, President Baker Loan & Trust Company, Baker.  
**PENNSYLVANIA:** MONTGOMERY EVANS, President Norristown Trust Company, Norristown.  
**RHODE ISLAND:** ARAM J. POTHIER, President Union Trust Company, Providence.  
**SOUTH CAROLINA:** JOHN F. FICKEN, President South Carolina Loan & Trust Company, Charleston.  
**SOUTH DAKOTA:** D. H. LIGHTNER, Vice-President Citizens Trust & Savings Bank, Aberdeen.  
**TENNESSEE:** J. M. FINK, Cashier The Banking & Trust Company, Jonesboro.  
**TEXAS:** EDWIN CHAMBERLAIN, Vice-President San Antonio Loan & Trust Company, San Antonio.  
**VERMONT:** HENRY L. WARD, President Burlington Trust Company, Burlington.  
**VIRGINIA:** HUGH M. KERR, President Norfolk Bank for Savings and Trusts, Norfolk.  
**WASHINGTON:** R. L. RUTTER, President Spokane & Eastern Trust Company, Spokane.  
**WEST VIRGINIA:** B. T. NEAL, JR., Assistant Treasurer Union Trust & Deposit Company, Parkersburg.  
**WISCONSIN:** HON. ANDREW L. KREUTZER, President Wisconsin Valley Trust Company, Wausau.

## BY-LAWS OF THE TRUST COMPANY SECTION

Section 1. The administration of the affairs of the Section shall be vested in a President and a First Vice-President of the Section and an Executive Committee.

Section 2. Each state shall be entitled to a Vice-President of the Section. Such Vice-President shall be elected by the trust company delegates, whose banks are themselves members of the Trust Company Section of the American Bankers Association, in attendance at the annual convention of the state bankers association of their state. In the event of failure to so elect, the Vice-President shall be appointed by the President of the Section. These Vice-Presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The state Vice-Presidents shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote.

Section 3. The Executive Committee shall consist of fifteen members in addition to the President and First Vice-President, who shall be ex-officio members of such Executive Committee, and ex-Presidents if still members of the Association, shall also be members ex-officio for three years after the expiration of their term of office.

Section 4. The President, First Vice-President and members of the Executive Committee shall serve until their successors shall be chosen or appointed, but shall not be eligible for re-election for the period of one year after the expiration of their respective terms of office.

Section 5. The Executive Committee shall elect its own Chairman from among its members, and shall also select a Secretary of the Section, who may or may not be a member of the Section.

Section 6. The Executive Committee shall, as soon as may be after its organization, divide itself by ballot into three classes of equal number, designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies created by the retiring class.

Section 7. The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of the Section.

Section 8. The President and First Vice-President shall represent the Section on the Executive Council of the American Bankers Association (adopted October 13, 1914).

PROCEEDINGS OF THE TWENTY-FIRST  
ANNUAL MEETING

**TRUST COMPANY SECTION**

AMERICAN BANKERS ASSOCIATION

AT KANSAS CITY, MISSOURI

TUESDAY, SEPTEMBER TWENTY-SIXTH,  
NINETEEN HUNDRED SIXTEEN.

EDITED BY  
LEROY A. MERSHON, SECRETARY

The twenty-first annual meeting of the Trust Company Section was held in the Ball Room of the Muehlebach Hotel, Kansas City, Mo., on Tuesday, September 26, 1916, at 2 o'clock P. M. The meeting was called to order by the President, John H. Mason, Vice-President of the Commercial Trust Company, Philadelphia, Pa.

PRESIDENT MASON: Gentlemen, we will open our meeting with prayer by the Rev. Charles R. Nisbett, D.D., Pastor of the Central Presbyterian Church, Kansas City.

PRAYER

By REV. CHARLES R. NISBETT, D.D., Pastor of the Central Presbyterian Church of Kansas City:

Almighty God, our Heavenly Father, we recognize Thee as the giver of every good and every perfect gift. We thank Thee that in the very beginning, and in the deliberations of this afternoon, we can throw ourselves upon Thee and ask Thee for that guidance and direction which will ensure unto us wisdom and discretion and efficiency in the debates of this hour. We therefore come recognizing Thy hand in all the providences that surround us, and ask Thee out of Thy mercy and Thy goodness to bless us with the blessing which we need for this hour.

Our Father, we stand amazed in the present manifestations of Thy goodness. We are dazed as we are surrounded on all sides by the



blessings from Thy hand. We recognize every good and perfect gift as coming down from above, from the Father of Mercy, and we pray Thee in the very beginning, to accept our thanksgivings for the unprecedented prosperity and peace and blessings vouchsafed to us as a country, and this interest that brings us together particularly at this hour.

Let Thy blessing rest upon this gathering. We pray Thee that Thou would give us clear minds, strong convictions, and guide us in every word that shall be spoken. Bring before us questions which shall be for the interest of this business, and grant in all the deliberations, that we may have clearness of thought and discretion, and fearless courage, and that mind of direction which will enable us to deliberate profitably and conclude these deliberations in such a way as will be for the upbuilding of the great business interest entrusted to our hands.

We ask Thee to guide us, because we realize something at least of the infinite possibilities before us, as we stand today, surrounded by these tokens of Thy favor. As we look into tomorrow and are enabled to realize the infinite measure of success which may be ours, we ask Thee to enable us to plan wisely and discreetly, and above everything, in the fear of Almighty God.

Let Thy blessing rest not upon the deliberations of this gathering alone, but upon each individual participant. God grant that He will put around each delegate the everlasting arms. Grant these men health and strength, as they are away from their homes. Watch all the interests which they have left at home, and grant that no sickness, suffering or disaster may come upon them or others during these days of deliberation, but send them back stronger and better and more efficient for having met in this convention and having gathered in deliberation upon these problems day by day.

And our Father, we cannot but pray Thee, that as we are thinking upon the great questions of Trusts, and as from day to day we shall wrestle with the problems concerning the interests and the treasures of others, we may think somewhat upon the great possibility and the wisdom of laying trusts in Heaven, "where moth and rust doth not corrupt, and where thieves do not break through or steal."

Grant this our prayer. Forgive our sins. Guide us, oh God, as we wait upon Thee, in blessing that which shall be done. May it be done with an eye single to Thy glory, in the upbuilding of the great financial power in this land. We ask it in Jesus' name. Amen.

PRESIDENT MASON: The next order of business is the Annual Report, which as your President, I will submit to you.

## ADDRESS OF THE PRESIDENT

JOHN H. MASON

I look upon each meeting of the Trust Company Section of the American Bankers Association as marking another milestone in our banking progress, and today I extend a most hearty welcome to you all upon the occasion of our twenty-first convention, and I know of no more fitting place for our meeting than this progressive and beautiful city. Since our last meeting, held just about a year ago in Seattle, complex and varied conditions have confronted the bankers throughout this country. However, the year has been one of marked progress for the Trust Company Section, the details of which will be set forth in the reports to be submitted to you by the chairmen of the various standing committees, and I will, therefore, not detain you by reciting them.

You will no doubt recall, that, at the convention held in Seattle last Autumn, there was adopted an amendment to the By-Laws of the Association whereby Federal legislation was placed in the hands of the Federal Legislative Committee of the American Bankers Association and the Sections were required to present their views to that committee. In a way there was practically no legislation enacted in Washington that had a very vital bearing upon the trust companies. However, as we are part of the banking fraternity, and a very important part, there was considerable legislation enacted which at least, in an indirect way, affected our interest and our clients, and I take this occasion to most heartily commend the splendid work of Mr. Charles A. Hinsch, the chairman of the Federal Legislative Committee, and I think that the committee deserves our thanks for its activities. To it belongs, certainly, considerable credit for the passage of the Kern bill amending the Clayton Act in its provisions in regard to the interlocking directorates. In addition it assisted in the defeat of the Clark amendment to the Philippine bill which, in my opinion, would have jeopardized the investments of many of our institutions, as well as our citizens, in approximately \$16,000,000 of the Philippine bonds. Only recently, I think it was mainly through the committee's efforts, that the special tax of one dollar per \$1,000 on the capital and surplus of all banking institutions of the United States, which was provided in the Kitchen revenue bill, was amended and reduced to fifty cents per \$1,000.

I am one of those who believe that the future holds out great promises for the trust companies of the United States. I think they must broaden their field of endeavor and adapt themselves to the changing conditions that are occurring constantly, so that they may render the best possible service in their community, and in addition they must take their part in international finance.

Insofar as the Federal Reserve Act is concerned, I have yet to find in it any provisions sufficiently attractive to induce the trust companies to enter. I do believe, however, that there is a field for both the national and the state banking institutions, and there is absolutely no reason why they should not work in unison and thereby render the best of service throughout this country.

I rather fancy that two of the most perplexing questions confronting the banker of today are: "The Conflict Between Labor and Capital" and the "Financial Position of This Country After the War."

Just prior to the European conflict, in my opinion, Great Britain was losing its pre-eminent position in the trade world, and, I think, to a great extent, it was due to the labor organizations. No organization can possibly make the inefficient efficient, but they may legislate to bring the productive power of the efficient down to that of the inefficient and thereby bring upon themselves calamity. There is absolutely no argument on the point that capital can get along without labor, neither is there any argument that labor can get along without capital, and yet it seems to me that both at times forget this truth. Then again, neither can get along without brains, nor without due regard for the public interest and welfare. Capital is organized and mobilized in this country, and I believe that labor should do the same, but in addition, its organizations should be incorporated and held responsible for their acts, as well as the industrial and railway corporations; and no legislation, either state or Federal, should be enacted that favors either one or the other. I regret to say that such legislation has been enacted, and I trust the near future will see such laws repealed. The laborer does not need favoritism, all he needs is justice, and it behooves you and me to use whatever influence we may have with both our state and national legislatures that laws granting him justice shall be enacted and no others.

What factor will the United States be in international finance when the European conflict ends? It is only necessary to consider the phenomenal figures that our export trade has amassed, and in addition the foreign credits and loans which we have made since the beginning of the war, to fully realize that this stupendous balance will constitute a gold reserve that for a long period will prevent an outflow of the yellow metal. Since the war the United States has imported \$730,000,000 in gold and has paid back a considerable amount of its previous borrowings, increased its foreign trade by \$2,250,000,000 yearly, and loaned to foreign countries \$1,500,000,000, so that the dollar now has replaced to a considerable extent the old sovereignty of the English pound.

Insofar as a default upon the part of England, France, Russia or Germany on any of their external obligations is concerned, I do not

believe there is the slightest reason for any apprehension. With hardly an exception, the bankers who have made a special study, or are in any way familiar with the vast resources of the warring nations, unhesitatingly state that not one will become bankrupt, and I think they are right.

Great as has been our export trade, it will yet be greater, and for a year at least we must vastly increase our output of farm and factory products. Every man today has new and larger opportunities. The farmer and the manufacturer has a better market for his product and the American banker has an opportunity to become a factor in the rehabilitation of the finances of the world.

However, upon the banker rest great responsibilities. I hope he will meet them, and judging by the events of the past two years, I think we have every warrant to believe that he will. It will require continued labor, more efficiency and greater progressiveness than ever before. Then the reward will surely be the reaching of a zenith of prosperity in the United States that should carry us forward and establish us as one of the dominant factors in international finance for many years to come.

**PRESIDENT MASON:** The next order of business is the report of the Executive Committee by Mr. Frank W. Blair, your chairman.

### REPORT OF THE EXECUTIVE COMMITTEE

By **FRANK W. BLAIR**, President Union Trust Company, Detroit, Mich.:

Your Executive Committee in submitting its annual message is pleased to report the maintenance by the Trust Company Section of that steady growth in membership as outlined in the annual report of the Secretary, which has marked the history of the Section since it was organized twenty years ago; also an equally pleasing increase of interest in the Section's affairs on the part of the members.

Three meetings of the Executive Committee have been held since a report was made to you in Seattle. The first, immediately after the adjournment of the annual meeting, the second, at Briarcliff on the eighth day of last May, and the third, here in Kansas City yesterday. The most important of these was the one held at Briarcliff, at which fourteen of the members of the Committee were present. At this meeting a communication was read from General Secretary Farnsworth suggesting an amendment of the by-laws of the Section as regards the election of State Vice-Presidents. The Secretary of the Section was therefore directed to prepare an amendment providing that each state should be entitled to a Vice-President of this Section, and that such Vice-Presidents should be elected by members of this Section in attendance at

the annual convention of their state associations, or in the event of the failure of the delegates of any state to so elect, the President of this Section shall be empowered to fill the existing vacancies. It was at this meeting that the decision was reached to depart from former practice in making up our program for the annual meeting and do away with the set speech. It was arranged to substitute for it a discussion to be lead by one of our own number and participated in by others. Several subjects were proposed, and after due consideration the one you find named in your program was selected. Mr. A. A. Jackson was asked and consented to lead, and a number of others have agreed to take part. It is believed that those attending this meeting will not only be well entertained, but out of the discussion will learn something which will be of value to them in the future conduct of their business.

At the same meeting the arrangement was made for the change recently put into effect in the New York office, which change is responsible for the presence here today of Mr. Leroy A. Mershon as Secretary of the Trust Company Section.

At each of the meetings much routine business was transacted and many reports received, details of which are too minute and voluminous to submit here today, and the ground has been prepared for much constructive work to be accomplished hereafter.

Steady progress has been made in the prosecution of suits brought to test the right of national banks to perform a line of business heretofore confined to individuals or to corporations organized especially for the purpose. In one state a decision has been handed down by the highest court and in another by a lower court sustaining our contention that the Federal Reserve Board has no authority to grant fiduciary powers. Details regarding these decisions and the status of other cases brought by the trust companies of the United States will be furnished you later by the committee having the litigation in charge. We do not deem it improper to record here our surprise that notwithstanding the probable grave consequences, the Federal Reserve Board continues to grant in large numbers its so-called permits to national banks to transact trust business.

After consultation with many of those who have attended the functions regularly, the date of the Trust Companies banquet was advanced from May to February. The change seems to have been justified, as there were present at this year's banquet a considerably greater number than ever before.

In July Mr. R. L. Rutter, because of press of other business, tendered his resignation as a member of this Committee. The resignation was accepted, and Mr. John W. Platten of New York was selected to fill the vacancy thus created. Another resignation was occasioned by the

retirement of Mr. Thornton Cooke from the trust company field to accept the presidency of the Mid-West National Bank of this city. Since Mr. Cooke's term of office would have expired with this meeting, the place has not been filled.

In common with other financiers throughout the world, trust company men are being called upon almost daily to face new conditions and new problems brought about largely by the European war. So far, these changed conditions have been faced boldly and complicated situations handled with skill. Therefore, while the outlook for the future seems complex and uncertain, we believe the achievements of the past should give us confidence and courage to look forward with optimism.

Perhaps one of the greatest dangers with which the immediate future is confronted is the speculative hysteria resulting from the presence of too much money. More than ever before, wildcat schemes are being developed and offered to the public, and it is a common sight to see in the daily, weekly and monthly periodicals, advertisements of stocks and bonds of companies for the existence of which there is no business justification. In addition to the foregoing, investments are being offered in certain existing industrial organizations the stocks of which have been increased on the basis of present inflated earnings without due regard to property values.

As the investment by innocent persons in such speculative ventures may result disastrously, it seems to us that unless all bankers turn in and use the power which they undoubtedly possess to discourage such promotions, there will eventually result an agitation for the correction by law of the abuses arising therefrom, and in the endeavor to legislate, the matter may be carried so far that deserving and honest undertakings may suffer.

**PRESIDENT MASON:** Of course, the report of the Executive Committee will take the usual course and be spread on the minutes. It is not necessary to have a motion.

The next subject on our program is the report of your Legislative Committee, which will be submitted by Mr. McCarter, chairman of that Committee.

## REPORT OF COMMITTEE ON LEGISLATION

By **UZAL H. McCARTER**, President Fidelity Trust Company, Newark, N. J.:

There has been little of active work for your Committee to engage in since its last report, the matters in interest being mostly, if not

entirely, in the control and under the care of the counsel employed by certain of the trust companies in the country who are testing the constitutionality of section eleven, paragraph K of the Federal Reserve Act, which paragraph attempts to grant trust company powers and functions to national banks. The practical result of the action of the Committee in so testing this section has been to at least defer any general attempt on the part of national banks to engage in this business. It may be that some national banks are endeavoring to do this business in smaller localities, but in the larger cities throughout the country there is no noteworthy instance of a national bank undertaking this class of business, though many have been granted power so to do by the Federal Reserve Board.

The present legal situation is that in Illinois and New Hampshire the courts have held that national banks cannot exercise fiduciary powers. In Massachusetts a suit by the Attorney General is pending and at issue and will be brought on for hearing in the fall.

In Pennsylvania proceedings against the Act have not been instituted for the reason that no national bank in that state is exercising fiduciary powers.

In New Jersey the Attorney General is unwilling to commence proceedings except upon the ground that to exercise the privileges would be in violation of the state law. Arrangements have been made by your Committee to test in New Jersey the constitutionality of the Act through a friendly suit between a trust company and a national bank. Both parties to the issue joined in a petition to the Attorney General of the state, requesting, as is necessary in such cases, the use of his name to begin such action, but either for political or other reasons he refused to grant the request, his action being most unusual and unheard-of, when, as in our case, both parties joined in the proceeding.

The question has been argued in Michigan before the supreme court, and a determination thereof is expected at the opening of the fall term of that court, it having adjourned for the summer without handing down a decision.

The expense of this litigation has thus far been borne by a few of the trust companies which undertook the obligation in behalf of the trust companies of the country, and while the contest for obvious reasons has not been raised by the Trust Company Section but rather by individual institutions that are members of the Section, nevertheless the benefits that may be gained will be to the advantage of all the trust companies of the country. Your Committee is accordingly informed that a notice will shortly be sent to the trust companies of the United States, requesting them to reimburse the Committee for the expense of the litigation in proportion to the capital of these different institutions, and your Committee earnestly recommends to the trust

companies of the country that they promptly respond to the special committee's financial request to the end that the expense may be met by those most interested in the results so that through a broad and general contribution the burden will be distributed in such a way as to work a hardship on none.

The cases thus far instituted in the several states will, of course, have to be carried to the Supreme Court of the United States for final adjudication before your Committee's work is finished and considerable time must therefore elapse before this final result can be reached. Your Committee, therefore, would suggest that it be continued in office and that the recommendations referred to in this report be given your favorable consideration.

**MR. MCCARTER:** Mr. President, if I might say a word with regard to that report, the question naturally arises, how much is this litigation going to cost? We do not know. We have expended thus far between six and seven thousand dollars. We have not received our full bills yet for the supreme court statement and arguments that have been held, and as it will have to go before the Supreme Court of the United States, it is probable that we will spend before we get through somewhere between \$20,000 and \$25,000.

It is thought by the committee having this in charge, which you understand is entirely separate from this Section, though we are all members of the Section, that a notice should be sent to each and every trust company, that is, trust companies of a capitalization of \$100,000, so much, and above \$100,000 so much, and by so doing, a fund can easily be raised to meet this entire expense that a few of us who have underwritten should not be subjected to the burden for the benefit of all. (Applause.)

**PRESIDENT MASON:** Fellow members, we have just had Mr. Lynch, the President of the American Bankers' Association, pay us an afternoon call, and I am sure you will all be very glad to permit a break in the order of the program, in asking him to say a few words.

**JAMES K. LYNCH** (President, American Bankers Association). Mr. Chairman and Gentlemen: It seems to me it would be a little more politic to allow me to sit here a little while and



find out something about the trust companies; that is what I will have to do, to receive some instruction.

PRESIDENT MASON: Gentlemen, he knows all about it. That is the way he always talks. (Laughter.)

MR. LYNCH: My statement was correct. As you have allowed me to break into the program I won't consume much of your time; but I wish to say that I am very much pleased to learn from the statement made by Mr. McCarter, that the trust company authorities are going to take on new activities this year. This is a most important Section, probably the most. It is the oldest and has done a great deal of valuable work. There is no question but that there is much more that it can and will do.

I certainly have no instructions to give you and no information and no advice, because my experience has been all along the lines of commercial banking.

I am aware that the trust companies are doing a great deal of commercial banking; nevertheless, I feel that the great trust companies throughout the country will remain as they are, as trust institutions, with banking more or less subordinated. It appears to me that in doing that they are more nearly carrying out the purposes for which they are intended. When the trust company becomes an active competitor in the business in commercial lines, it takes on a degree of hazard, which it may be fully competent to care for; but nevertheless, I think it would have an effect on the minds of those people who are contemplating the bestowal of trusts. It seems to me it must inevitably follow that it should be so; so that I believe in the end the trust company will find its greatest success by staying pretty close to the lines of conservative investors, and the handling of the trust company's business.

I certainly wish your Section a very great measure of success. It has made for itself a name that is valuable, and I have no doubt you will continue in that respect.

MR. MCCARTER: I move that the Section register its appre-

ciation of the compliment paid to it by the President of the general Association by a vote of thanks expressed by rising.

**PRESIDENT MASON:** The motion is unanimously carried as I do not see anybody sitting down.

**MR. McCARTER:** Mr. President, due to the slight interruption we had from the routine business, I do hope that the recommendations contained in the report of the Legislative Committee will not be overlooked. I think that if the Section records itself as approving of the plan which the Committee, made up of individual members, has in mind, it will largely assist that Committee in the collection of the expenses which are necessary for this work. I hope that the recommendations therein will at least receive some attention and not be passed by.

**GEN. WILLIAM C. HEPPENHEIMER:** I move the report of the Committee be approved, and the notice sent out accordingly to all the trust companies.

**MR. A. A. JACKSON:** I second that.

(The motion was carried.)

**A MEMBER:** Mr. President, I also have a motion that the Committee on Legislation be continued.

**PRESIDENT MASON:** That will come up in the regular order of business. The next matter on the program is the report of the Committee on Protective Laws, to be submitted to you by your chairman, Mr. Lynn H. Dinkins, who I might say has been the chairman of that Committee since its formation.

## REPORT OF PROTECTIVE LAWS COMMITTEE

By **LYNN H. DINKINS**, President Interstate Trust & Banking Company, New Orleans, La.

During the past twelve months only eleven states have held regular legislative sessions, so that opportunity for activity on the part of the Committee has been limited.

Five of these states—Rhode Island, New York, Maryland, Kentucky and South Carolina—took no direct action either for or against trust company interests, and a member of the Committee considers this result to be something in the nature of a victory.

Georgia authorized its state banks and trust companies to transact business in acceptances and passed an usury act, restricting the penalty for violation to loss of the entire interest.

Mississippi finally passed the uniform negotiable instruments law and provided additional penalties for violation of its banking laws by officers and directors of banks. Regulations were adopted providing for the investment of the state bank guaranty funds in multiples of \$10,000 and the guaranty was extended to include cashiers' checks, certified checks and sight exchange.

In Louisiana a number of improvements were made in banking laws relating to reserves, authority and duties of state bank examiners, etc. None of the legislation provided any new protection in trust company affairs.

Massachusetts empowered trust companies to accept drafts and issue letters of credit, and also passed an act permitting deposit of trust funds in trust companies and providing for a limit and increase in capital stock of trust companies. The legislature of this state was willing to permit the appointment of national banks as trustees, administrators and executors, but the act was vetoed by the governor.

In New Jersey any corporation organized under the Act entitled, "An Act Concerning Trust Companies," approved March 24, 1899, is now permitted to take over and continue the business of any bank heretofore organized and may use the word "bank" or "banking" as part of its corporate title.

In Virginia an act was passed which enables a bank doing a trust company business to omit the word "trust" from its corporate name. Acceptances were authorized and regulations governing them were provided.

The Committee has had correspondence during the year with the membership of other committees of this Association, and other organizations asking its assistance in the passage of legislation in the several states and at Washington. In a majority of these cases your Committee has been pleased to give aid to the extent of its ability. The chairman attended a joint meeting in Washington of the Bill of Lading Committee of this organization and of the American Bar Association, which meeting has resulted in the passage of legislation advocated.

In view of the increase in our foreign trade—present and prospective—it is suggested that trust company officials might, with profit to themselves and their clients, give consideration to the establishment of branches in foreign countries.

PRESIDENT MASON: Mr. Blair in his report as chairman of the Executive Committee, referred to the fact that Mr. Rutter retired from that Committee, and that Mr. Platten was appointed in his

place by the Executive Committee. It is necessary under the By-Laws, if it is the wish of this meeting, and I sincerely trust it is, to continue Mr. Platten for the unexpired term of Mr. Rutter, as he continues only for one year, being elected to take Mr. Rutter's place, which does not expire until a year from now. I had intended that a motion to that effect be made as that action must be confirmed at this meeting.

MR. RHOADES: I move that accordingly.

GEN. HEPPENHEIMER: I second that.

(The motion was carried.)

PRESIDENT MASON: The motion is carried, and Mr. Platten will serve for the unexpired term of Mr. Rutter. We have now the Secretary's report by Mr. Leroy A. Mershon.

Secretary Mershon read the following report:

### REPORT OF THE SECRETARY.

The financial statement of the Section for the fiscal year ending August 31, 1916, is attached hereto.

Notwithstanding the decreased appropriation allowed the Section by the Executive Council, a credit balance of \$704.34 has been transferred back to the general funds of the Association, without lessening the Section's activities, though some broadening of the work planned for the year was postponed because of the Secretary's ill health throughout the greater part of the year.

Membership now numbers 1,298 regular members, and 161 associate members, as compared with 1,224 regular members and 148 associate members a year ago. Members of the Executive Committee, state Vice-Presidents and others have contributed to this result. It must be remembered that a very large proportion of the trust companies of the country have been members for years and that each year makes it more and more difficult to get in the smaller companies that have regularly been invited to join.

During the year the Secretary has communicated with the various state bankers' associations at the time of their annual conventions, looking to the election of State Vice-Presidents. The result will be submitted for ratification at this convention.

At the suggestion of the General Secretary an amendment to the By-

Laws, looking to still closer connection with the state associations, will be offered and it is hoped accepted.

Respectfully submitted,

(Signed)

P. S. BABCOCK,

*Secretary.*

SECRETARY MERSHON: The financial statement from August 15, 1915, to August 31, 1916, inclusive, is as follows:

### TRUST COMPANY SECTION

From August 15, 1915, to August 31, 1916, inclusive.

#### RECEIPTS

Appropriation .....	\$8,075.00	
Sale Trust Company Proceedings.....	60.60	
Sale Trust Company Laws.....	1.00	
Received on account postage and stationery.....	40.00	
		<hr/>
		\$8,176.60

#### DISBURSEMENTS

Salaries .....	\$3,936.40	
Rent .....	605.04	
Proceedings .....	1,043.47	
Convention expenses.....	616.07	
Postage, stationery and printing.....	271.20	
Loving cup.....	125.00	
Express .....	17.69	
Gold badges .....	72.00	
Telephone and telegrams.....	10.31	
Traveling expenses.....	52.00	
Executive Committee expenses.....	723.08	
		<hr/>
		\$7,472.26
		<hr/>
Credit Balance.....		\$704.34

Special account—sale of "Forms for Trust Companies".....\$1,558.14

PRESIDENT MASON: Gentlemen, you have heard the report of the Secretary. What is your pleasure?

MR. DINKINS: I move it be received and filed.

A MEMBER: I move that the Auditing Committee take up the account.

**PRESIDENT MASON:** It goes through the audit of the General Secretary's office of the parent Association, and we are so well audited that I might say that all we have left after the year is over—and I see Mr. Lynch laughing at me—we turn back to the parent Association. All those in favor of the motion that the report of the Secretary be adopted and filed, will please say, Aye.

(The motion was carried.)

**PRESIDENT MASON:** I suppose we are all interested in expediting the business of this Section as much as possible, and to accomplish that it would be well for us to appoint a Nominating Committee whose duty it shall be to lay before you gentlemen five names to be acted upon as members of the Executive Committee to fill the terms expiring at this meeting.

**MR. A. A. JACKSON:** I move such committee be appointed.

(The motion was seconded and carried.)

**PRESIDENT MASON:** The Chair will appoint on that Committee, Mr. Jackson, Mr. Mardwald, Mr. Cooke, Mr. Rutter, and Mr. Rhoades.

The next business on our program is the discussion of "Standardization of Charges for Trust Company Services." Mr. Jackson, we shall be very glad to hear from you.

**MR. A. A. JACKSON:**

When our chairman in his report said that I had been asked to lead the discussion upon this topic, he was more than courteous when he said that I had consented. Necessarily any one would have been flattered by such an invitation, and in my desire to show my appreciation I told the Committee that I would do my best, but I fear, and in fact I hope, that the effect of my leading will be only to lead my fellow members into a discussion that will promote an interchange of views to the benefit of all of us, while so far as I am concerned my dissertation will not be a very long one.

Personally I think that it will be very hard to standardize charges of trust companies throughout the country. I dare say that this might be possible in one state or in another, but there are so many different items entering into the performance of their duties in various localities that what would be adequate in one would be far from fitting in another, and an undercharge here might develop into an abnormally high rate elsewhere.

As we know, in certain states there are already laws governing the charges to be made by trust companies in the performance of some of their duties, but where these statutory provisions govern the result to the person interested who has to pay the fee is not always as intended by the makers of the law. Let us say, in such instances a trust company acting as executor and trustee charges so much percentage, which in many cases is not at all adequate for the service performed. It is often the case that in these instances it turns over to some agent the duties for which a charge is made in addition to the statutory fee, whereas in localities in which there is no fixed rate a higher commission might be imposed and yet there would be performed by the company without additional charge the work for which the extra fee was had in the jurisdiction where the statutory rate existed.

It seems to me to standardize the charges of trust companies would be as difficult as to standardize the fees of doctors and lawyers. Now as to the latter, we know that in certain states there are fee bills and they may give the lawyer perhaps too large and exorbitant a fee in a small case, and perhaps limit him to a small fee in a case that, although with little monetary value involved, may have entailed upon him an extreme amount of labor. I am told that the court in such cases may exceed the provision of the fee bill and allow a larger sum for compensation. If standardizing is not efficient there I fancy that we shall not find it efficient in our trust company service.

There is no reason, however, why we should not make some recommendation, and if we can, let us do it to unify in some degree our ideas upon the subject of charges, just as we tried here in this Section to evolve a model trust company law from which there should be derived benefit to all the companies throughout the country, and in particular those needing it more greatly than others by reason of their existence in states where no requisite laws were existent, and where companies were allowed to transact their business without supervision.

Now if we come here to some recommendations for the general consideration of a standard, let us see to it that the standard recommended as worthy of establishment be one that would give a minimum and proper wage to ourselves. Trust companies do not desire to rob their clients. You remember perhaps the story that may have been told of one person or another and of one place or another, but which was told to me as authentic, of the banker—the cashier of some bank or trust company—who was asked by a customer if the bank would lend him five dollars, and the cashier said that it would and he handed him for signature a note for fifteen dollars. When the customer asked what the rate of interest upon the loan would be he was told that the bank would waive the interest, and that the ten dollars named in the

note over and above the five dollars was simply for drawing the papers.

Now we do not want to extract from our customers outrageous charges, but in our many sided offices we really are entitled to a proper provision.

Suppose in the matter of a trust under a will that we are limited to the statutory provision, or that the courts will not allow us beyond a certain maximum commission, as in Pennsylvania of five per cent., and we have a small estate, or let us say, an estate of some size, one of a man who died worth \$100,000 producing, let us say, \$5,000 a year. Five per cent. on a \$5,000 yearly income is \$250, so the trust company doing this work gets a little over twenty dollars a month; it gets the pay of your office boy. But then people say that the company by reason of its size and its machinery is able to discharge this work for the pay of an office boy, and that the more estates it has the easier it is for it to transact the business. Now this is all a fallacy. The more estates we have the more machinery we would have to have and the more people to move the machinery, and it will be complicated and more complex, and every day there will be more things to do and of very many natures.

I know of a case where the company with which I am connected, for instance, was telegraphed one day by one of its correspondents—a trust company in the middle west—that a man who had recently been a resident of that city had died, leaving a will in favor of the correspondent. We were asked to look up this reported dead man, find out whether he was really the man and really dead, and if so, to have his body shipped west to our correspondent. This is rather a peculiar function to perform—it is one of the many that we have to discharge. If we take a man's estate we have to step into his shoes, settle his business, marshal his property and carry out his will. It requires varied knowledge; it requires a staff of many people; it requires constant expense and the trust company is expected to do all this properly and should be paid for doing it.

But how to standardize the charge and say what working agreement should be made between companies, or to be recommended for enactment into law to apply to these multifarious occupations, I confess I cannot see.

Then there is the large field of corporate trust funds, funds from the issues of corporate bonds, and here fifty cents a bond is charged for certifying, or less, or in a small issue one dollar a bond, and then a fee for making a transfer, and this for releases and that for satisfaction of a mortgage. There are many things to do in these cases as we know. Mortgages are of various forms, for instance, and place upon a trust company the burden of discharging different duties in different trusts.



Once upon a time it was the custom that the trustee virtually dictated the form of mortgage; now the banker who underwrites the issue desires a certain form and the corporation itself desires a certain form, and the trustee cannot accept simply what comes to it but must examine and pass upon these for itself. The trustee's lawyer gives his opinion—who is to pay him? If it comes out of the fees allowed the trustee the recompense to that trustee is often very small.

A few weeks ago the publisher of *Trust Companies* magazine sent me a reprint from its issue of August of last year of an article by Mr. Sheppard of the Title and Trust Company of Portland, Oregon, in which he reported the result of investigations made by him among various trust companies to ascertain their scale of charges in the different lines of business done. Now this is a valuable compilation, and it runs the gamut from holding title to real estate to acting as receiver and assignee and registrar and transfer agent, trustees under wills and deeds, and a great many other activities. I have this reprint in my hand, and if you would examine it and see how these replies tabulated in this article, received by the author from I think only twenty-five companies who answered his letters addressed to fifty-two, show divergent rates for what appear to be like duties discharged, you would see how apparently difficult will be the accomplishment of a general scheme of standardization of trust company charges.

I shall give way now to the open discussion of this subject, and in introducing it as I have been allowed to do I fear, nevertheless, that in the language of the immortal Bard, "I have come to bury Caesar, not to praise him." (Applause.)

PRESIDENT MASON: We are fortunate in having with us to-day several men who have agreed to speak on this rather difficult topic, and I think we had better wait until they get through to see whether this well-known person has been buried or not. (Laughter.) I would therefore ask Mr. Herbert A. Rhoades, president of the Dorchester Trust Company of Boston, Massachusetts, to lend his helping hand in this rechristening or burial, whatever you may decide.

MR. RHOADES:

I have not had any previous consultation with Mr. Jackson. I had no idea of the remarks which he was going to make, but I think he has covered the field as outlined in my mind so thoroughly that anything I can say would only be a repetition.

I have felt that the question of the standardization of charges for services rendered by trust companies was more or less of a local affair.

There are so many things that enter into the question of charges, especially as our trust companies are managed in Massachusetts. Of course many of the trust companies of Massachusetts are more or less commercial institutions. We all do a banking business. Many of us do not do a trust business at all. Some of the trust companies do—especially the older and larger trust companies of Boston—and it seems to me that there are many things that enter into the question of charges. You have a good customer who wants a bond mortgage, and the question is, how much you shall charge him for your legal services, and as Mr. Jackson says, you have so many lawyers who want to look into this thing. Mortgages are drawn by the corporation and looked over by your own attorneys, and the charges are governed very largely by the amount of work that has to be done in these particulars.

Then there is the question of registration of bonds, and the registration of stock certificates. You have a customer who has a large balance with you and you don't feel like charging him as much for these services as you would a man or a corporation that came in from the outside. It seems to me that if we could fix some kind of a charge, say a minimum or maximum charge as a suggestion, it would be a good thing.

I don't believe the trust companies ought to enter into competition in this business to the extent of quoting prices that would not enable anybody to make money.

**PRESIDENT MASON:** Personally I do not think that man has revived much. (Laughter.) I might say that I called on Mr. Jackson and Mr. Rhoades to start this discussion because I had appointed them on the nominating committee, and that committee, I presume, will now hold its meeting, and if anybody here wishes to give them any suggestion, I am quite sure they would be very glad to have it. If it is not your wish to make these suggestions now, Mr. Jackson or some of the other gentlemen will be in the rear of the room, and they will be very glad to have you suggest any name you may think of.

**MR. JACKSON:** We will retire now.

**PRESIDENT MASON:** I might say that I am really at a great loss to know which one of these gentlemen to call on next, because I do not know how they feel on this thing, and I would like to make it a little fairer so that the other side would have some chance. I have always looked upon my friend from Chicago as an optimist, and I really believe he will do something

in that line for me, therefore I am sure we shall all be glad to hear from Mr. Lucius Teter, president Chicago Savings Bank & Trust Co., Chicago, Ill.

MR. TETER:

I was in a business meeting the other day where they were considering the fees of an engineer who had investigated some properties. The question was being discussed, and he was approached eventually and asked by a rather exacting trust company man, "How many days did you expend in preparing this report?" He said, "As a matter of fact I don't just know." He further said, "As nearly as I can remember it took me about fifteen years to fit myself to make that report."

Now, I am sure I cannot bring you anything new to-day, but I think I can bring to you from that reply a thought which is a thing that we can pass along to many of our friends, and particularly to some of our newer friends in the trust company business.

It is not so much that we need to have the question of standardization of price settled, as it is for our trust company friends to realize the responsibility which they have. There is altogether too much forgetting of how much past training it has taken to enable us to do what we do; altogether too much forgetting of the future responsibility which we take on in fixing our present charges. Our clients have helped us in going astray in that way.

While, as former speakers have said, the question of a definite standardization as to prices may not be exactly possible, I believe that it is possible for this Section to attempt to bring a realization of a proper charge for these two things—past training and future responsibility—to bear on our price, rather than that it should be determined by five minutes' or five days' time spent in the drawing of documents.

If that is realized, the price can be easily settled. I am very glad to say that in Chicago that evolution has been going on. As our younger institutions have been eliminated, either by consolidation, retirement or getting old, the competition in charges has also rather drifted out, so that I think I can say with some assurance that our charges there are fairly uniform; and I hope that the quality of our work is fairly uniform. I think those things go hand in hand. I think the quality goes ahead of the price. If the quality is produced, the price must follow. I believe that in some form we should get this thought before our members, and in all kindness before our younger friends—and I have been one of these. I am not as young as I used to be, still I know the temptation to do business, but as we go along we realize there is only one kind of business to take, and that is good business, and we cannot afford to lend our names to things that are

not sound. It does not pay to take trusteeships, securities and things of that sort, of which we ourselves do not approve. As we standardize the quality of our work, we should then be able to standardize the price. (Applause.)

**PRESIDENT MASON:** The next speaker on this subject is Mr. William Rhodes Hervey, vice-president Los Angeles Trust & Savings Bank.

**MR. HERVEY:**

I was not aware that the honor was to be paid me of addressing the Section on this topic, for I came from the east to this convention and not from my home.

The subject of a standard charge for trust companies' services is one in which I have been much interested for some years, because we have on more than one occasion been "stung" by not knowing what some other trust company would charge our customer or client who was recommended to call upon such trust company and was told that it would treat him right. When such a customer has returned with a tale of woe regarding charges, we have felt aggrieved and pursued the matter by correspondence, but that did not heal the wounded feelings of our customer. Within the last two months a trust company of standing in one of the eastern states has charged a commission for collecting a dividend on its own stock. (Laughter.)

We frequently have occasion to recommend a customer to a trust company for deposit of funds or other services. We think and believe that we should have some idea of a standard charge, or at least a maximum charge that would be made by a corresponding trust company, or a bank bearing the name of a trust company, so that we could give our customer a general idea of the charges, which he would be expected to meet. If a company to which such customer was sent felt inclined to charge a larger fee than the maximum, it would then take the matter up by telegram or correspondence, so that we and our customer might know the amount of the fee.

I quite agree with Mr. Jackson that at this time it is wholly impossible to standardize trust companies' fees because of the lack of uniformity in the state legislation dealing with trust companies. In California, for example, where we have departmental banking, the trust company's operations are in a department of the bank fully and entirely segregated from the other departments, as much so as though it were a separate institution. There must be a segregation of capital to each department, and the capital apportioned to the trust department must be increased as trust business increases. There is a state tax as well as a Federal tax on that capital. A deposit must be made with the state

treasurer to secure the faithful performance of trust obligations, and this deposit must be added to from time to time as the volume of business grows. This means a crystallization of capital funds in some form of investment and sending the investment to Sacramento to be held by the treasurer.

In our own case we have capital and surplus apportioned to the trust department amounting to \$525,000, every cent of which is on deposit with the state treasurer as security for the faithful performance of our trust obligations. With the growth of our trust business this deposit will be increased from time to time. The statute requires a deposit of \$100,000 to cover private trusts, and of varying amounts not less than \$100,000 to cover court trusts. The law by a suitable provision enables the beneficiary of a private trust to convert it into a court trust, subject to the same regulations of deposit and examination as though it had been created by an order of court. By reason of these and other requirements of our laws and the restrictions thereof, burdens are imposed upon trust companies doing business in the state of California, which make it more expensive for them to transact their business than for trust companies operating under the general banking laws of many of the other states.

It costs us more to do certain classes of business than it costs companies in other states to do the same character of business, and hence our charge therefor necessarily exceeds the charge that should be made by companies operating under more favorable or less restrictive statutes. This is one example of the many diversities which may be found in the laws under which the trust companies of the United States operate, and furnishes one of the reasons why no standard of fees could be fixed or adhered to by all trust companies.

My theory of trust company charges is that all trust work should be carefully and honestly performed, and that the fees therefor should be commensurate with the actual service performed. We should give the best legal and business attention to the affairs which are entrusted to our care, and every trust should be handled conscientiously and with a legitimate and proper charge for the service. A proper charge is that amount which in fairness a customer should pay for the service rendered, and which would be fair and reasonable under all the circumstances for a trust company to charge.

It is difficult to fix a standard of fees because of the diversity of trust duties, the complex nature of their records, and the wide range of their activities. When deposits of money are received by a banking department, the simple relation of debtor and creditor arises and the records are confined to deposit slips, checks and bookkeeping entries. These can be filed away and constitute a very small record; but every

transaction in a trust department requires more or less documents, correspondence files and records. These records, no matter how voluminous, must be kept perpetually. A trust is never closed and is never dead. None of us knows when it will come to the front and require attention. Recently two of our officers spent more than two days as witnesses in a court of law away from their business to testify to transactions that happened years ago, transactions that were supposedly closed and transactions for which we will receive no further compensation.

I realize that some trust companies perform work for a minimum or no charge because of the large balance or other business of the customer, or for other reasons which are considered sufficient. Some trust companies reduce prices to meet the fees of their competitors. Charges which are made under such conditions can be no criterion to other trust companies in fixing their fees. Either the company or the customer must suffer when fees are reduced below a legitimate charge for service. One of the speakers said here: "A sound price for a sound product. Good pay for good quality." I think that we in our trust work should strive to give our customer the service to which he is entitled whether he recognizes its burdens and character or not. That is the only way we can properly serve our customers, stockholders and officers, and having rendered such service we should charge a legitimate and fair fee therefor.

The matter of cost accounting is receiving our attention and will eventually be sufficiently analyzed to enable us to know approximately the cost of performing our different functions, and will furnish us the data upon which to fix fees with a greater degree of accuracy. The trust business being experimental, I presume that it took several years before any of us found out the cost of doing trust business. Some of us have not found out yet, for it is very hard to determine what the work really entails in dollars and cents. It is not easy often to determine the legitimate profit which should be added to that cost. The trust company experimenting in this matter of charges is apt to make many fees ridiculously low, and oftentimes to charge fees that are too large in proportion to the labor and responsibility involved in the transaction.

I believe that the fees of trust companies can be standardized in each state, and that it is desirable that efforts to this end should be made by those engaged in the trust business. As much as that result might be desired, I see no manner or method by which fees can be standardized throughout the United States. We all would very much like to have a general idea of the charges that would be made by a trust company, and particularly by a new trust company, when business is sent to it in a hurry and without an opportunity to discuss the matter of fees in

advance. This condition, however, must await the results of our future labors.

It is possible that a committee of our Section could devise an effective schedule of fees that would be charged generally by the members of the Association, unless other arrangements were made relative to fees. I think this worthy of your consideration.

**PRESIDENT MASON:** I would ask Mr. B. C. Howard, trust officer of the Commerce Trust Co., Kansas City, to make some remarks on this topic.

**MR. HOWARD:**

The previous addresses that have been made here this afternoon bear along the same lines. So far from standardizing the trust charges, I for one am convinced that it cannot be done, for the reason that there are so many different things, as has been said before, entering into each one of these transactions. In some cases, you have the fees regulated by law. In others there are no laws at all, and it is left entirely to the trustee or to the beneficiary, or to the agreements that have been made by them as to what the fees shall be.

The fees have, in a great many instances, seemed large to the beneficiary, when they are exceedingly small to the trustee or the trust company performing the services, because the beneficiary does not realize the amount of time that has been taken up by the officers of the institution.

A woman with an estate of \$5,000 will take up as much of your time or more of it than another estate of \$500,000. It is just according to the character and the makeup of the people you are dealing with, as to what kind of fees you are to get in order to be paid for the services rendered.

Now, as to the payment of coupons on these bonds, where the customer is a trustee, in my opinion the services should be paid for. but the fees do not always pay you for the services which you render. Take an issue of bonds of \$100,000. Divide them up into \$100 denominations and \$500 denominations and look at the vast number of coupons that you have to handle every time you pay a dividend.

In addition to that, with this new Federal Income Tax law, you have got to examine every single certificate that comes in. Now, the work in connection with that thing amounts to a great deal more than the fees ordinarily charged by the trust companies for disbursing that interest.

Then, in paying this interest the size of the issue and denominations of the bonds have a great deal to do with the charges for those services. With a \$10,000 bond, you can handle it easier than with a \$100 bond.

So far as the administration of the companies is concerned, in Missouri that is governed by statute. We do not enter into that question at all. The law fixes the rates and the fees that we receive.

Now, when it comes to acting as trustee under the will, that is left entirely to the trust company and the trustee and beneficiaries as to what those fees shall be. That is where we have to use our ingenuity in arriving at the right and proper fees to be charged. The fees in those connections are hard to determine. If it is a customer that has a great amount of business for the other departments outside the trust department, you have to regulate your fee according to the services, or to the value that you want to give that man. If he is a very big man, naturally you will take better care of his business than for some one else who has nothing at all except his trust work.

Now, it is almost impossible to fix a standard price. I was talking to men today, as to what the charges were for registering stocks, and for fees for transferring stocks, and I was very much surprised to hear it stated that some persons were registering stocks for ten cents, and in other places they were registering transfers of shares of stocks for very little more. I do not believe that will pay for the expenses in attending to that kind of business, when you stop to think that as transfer agents, you have got to be responsible for every one of those endorsements. You have got to make the transfer, and if anything is wrong, the company is liable. It is transferring from the corporation itself, the responsibility of transferring stock as a transfer agent, and I think whenever any trust company assumes that kind of an obligation, it should have a reasonable fee, not only for the work that it does, but for the responsibility that is assumed. I do not see how any trust company, acting as transfer agent, can make anything from less than fifty cents a certificate for each transfer.

Now, we go again to this same question, in the matter of competition. I was in Chicago a short time ago, and they told me that they cut the prices all to pieces, because there was a new trust company starting out in business, and it cut the price down, and they had to meet those cuts. It is impossible there again to establish any uniform price, because some of them were bound by the uniformity, and others were not, and on that account you cannot establish any uniform system for any of this work, as local conditions have always governed every case. (Applause.)

PRESIDENT MASON: I do not know how the rest of you feel, but as far as I can ascertain it seems to me that this standardization will go through. It looks to me as though it will be more expensive to leave any estate than ever before, so I will be very



glad if there is anybody in this room who would like to enlighten us any more on this subject.

**MR. McCARTER:**

There is one thought which occurred to me, which has not been brought out at this time, and for which nobody is to blame but the trust companies themselves. I speak now of our experience in New Jersey, where we have a statute that prescribes our fees. We have nothing to say about it. The probate court settles the entire question of fees, but day by day, due to the organization of new and small trust companies, the business of handling trusts is being commercialized, and that is a thing that I am against.

A man who is going to draw his will writes around to fifteen or twenty trust companies throughout the state: "I am drawing a will of so many dollars, and think of appointing your company; what will your company charge to administer such an estate?" You are suspicious, and you call up one or two of your friends to find if they all have the same letter. The old line trust companies, so to speak, of course, fall back entirely on the statute and will not make any cut rate whatever; but the new companies that come into the business do not realize, as the gentleman from Los Angeles said, the responsibilities involved.

I do not believe any one of the companies in this country is getting commensurate pay for the transfer of stock. I do not believe the new trust companies in the business realize the responsibilities assumed by them in the transferring. My thought in the matter is this: All that this general body could do would be to refer through its Law Committee, the endeavor to have passed in the states, where there is not a statute referring to the fees, such a statute. Now, each state can fix its own rate, but then let the weight and the influence of this Section be that the trust companies within that state shall hold to that standard that has been established within that state.

We cannot prescribe one rule for this broad country but the conditions which meet the various trust companies in New Jersey, in Pennsylvania, and in any other state that you choose, are practically identical, and this idea of competitive situations affects the trust companies themselves. One trust company having, as mine has, for over twenty-five years, built up an organization for the proper handling of this business, cannot compete, will not compete, and could not if it would, with the new trust company that does not understand the necessities of the legal department, and of the various functions that go with the proper maintenance and care of the trust.

I think we should turn our faces against commercializing fiduciary business. I speak now of the probate business. I think the other mat-

ters of bonds, are largely competitive situations; but I do believe that the court business, the so-called probate business, should be commercialized, and that the company, if it knows it, should not depart from the rate established, simply to get the business. (Applause.)

**MR. JACKSON:** Mr. Chairman, I would ask Mr. McCarter if a better result would not be had if in each state where rates are fixed by law a statutory provision were enacted forbidding the cutting of those rates by any company?

**MR. McCARTER:** Of course that would be advisable, but I entertain hopes to overcome that by the influence and effort of this Section, which should be used in advising the trust companies of the different states against just such action. I think that a propaganda could be put forth by this Section, calling to the attention of the trust companies of the country the dangers and risks involved in this business. Now, if a new trust company gets a will away from any of you gentlemen, and it does not have the proper equipment to handle that trust, it does every trust company in the country an injury owing to the fact that it has had the management of that trust and has made a failure of it.

The building up of corporation trusts has been an exceedingly hard job even amongst the best trust companies of the country, and fortunately there have been few failures; but let there be one failure in a trust company handling the estate of a prominent citizen, and the work of a century will be undone by that one failure. That is what I want to guard against. I want the trust companies of the country to realize the dangers of the situation, and as a means of doing that to rid the business of commercialism. (Applause.)

**MR. KING:** What are the charges in New Jersey as fixed by statute?

**MR. McCARTER:** It is a maximum on the income of say five per cent., and on the principal of an estate over \$50,000 the court may permit, say, five per cent.; then, as the estate goes up, the rate goes down, and so it averages just under three per cent. I think that is about our average in New Jersey. If

I may say just one word more, Mr. Chairman, so far as our company has gone forward in this, they were appointed under the will of a prominent citizen of New Jersey, trustee of an estate between one and two million dollars—I don't remember the exact amount. It seemed to us to be rather an attractive proposition, but I did not read the will far enough. The last clause limited us to some ridiculous fee, and we simply declined to qualify under it or have anything to do with it.

MR. JACKSON: I am sorry to take up so much of the time of this meeting. My own fear in going to the legislature is that in one state or another there might result the enactment of legislation that would confine the trust company in its charges to so small an amount as to handicap it. For instance, in answer to Mr. King's question, New York, as no doubt many of you know, has a statute providing that an executor or trustee can take as commissions on the first \$1000 five per cent.; on the next \$10,000 two and one-half per cent. and on all amounts beyond that only one per cent., and this applies to income as well as to principal. Now that does not seem to me to be at all adequate—certainly not in a matter of any moderate sized estate. Would it not be better to follow altogether Mr. McCarter's suggestion so far as it advocates the proselytizing of trust companies to charge adequate fees and then to stop there, and not go to the legislature for specific enactment?

MR. McCARTER: I think that would be much better.

MR. KING: It seems that everybody in trying to standardize this overlooks the fact that you can have several estates amounting to the same sum, and yet the work in one is so much more difficult in regard to its investments, and the time that will be required to look after it carefully, that a certain amount charged would be utterly inadequate to take care of the estate; while another one of twice that amount would require very little work.

MR. McCARTER: Mr. Chairman, it is difficult to know just what to do. Most of the states in the Union—I think most of them—have state banking associations. I would suggest as the resolution to be offered here:

"That this Section disapproves of the commercialization and the personal trust business, and that it recommends to the various state associations throughout the country, that through their influence in their different localities, they endeavor to reduce this competitive commercialization to a minimum."

That is a pretty long talk, but enough to go on with. I suppose you know what I mean?

MR. JACKSON: I second that.

PRESIDENT MASON: I understand you exactly. You have heard Mr. McCarter's motion, which has been seconded by Mr. Jackson. I might say that this Section has always followed the rule that it has never taken an active part in any state legislation, but has used its influence through the state associations, and the matter has always gone into their bailiwick, you might say. All in favor of Mr. McCarter's motion will please say, Aye.

(The motion was carried, with one dissentient.)

PRESIDENT MASON: I see that the chairman of our Nominating Committee has returned from the consideration of the nominees for the offices that have been made vacant here, and I will ask him if he is ready to submit his report?

MR. JACKSON: Yes, sir. Your Committee in considering the names for presentation to this convention gave thought to the fact that it was the desire of all of us to have men of prominence and ability and men who would come and attend our meetings. I now present to you the following names, five in all:

Edward D. Hulbert, president Merchants' Loan and Trust Company, Chicago.

Gen. William C. Heppenheimer, president Trust Company of New Jersey, Hoboken.

John W. B. Bausman, president Farmers' Trust Company of Lancaster, Pennsylvania, and president also of the Pennsylvania Bankers Association.

Seward Prosser, president Bankers Trust Company of New York.

W. T. Kemper, president Commerce Trust Company, of this most beautiful and hospitable Kansas City.

That is the unanimous decision of your committee.

A MEMBER: Might I ask for what offices those gentlemen are named?

PRESIDENT MASON: They are nominated for the five vacancies occurring in the Executive Committee to serve for three years from their election. Gentlemen, you have heard the report of your committee, what is your pleasure?

A MEMBER: I move that the report of the Committee be adopted, and those members named on the Committee be elected.

(The motion was seconded.)

PRESIDENT MASON: It has been moved and seconded that the report of the Nominating Committee be approved, and that the Secretary cast one ballot for those named by the Committee. All in favor of this motion will please indicate.

(The motion was carried.)

PRESIDENT MASON: Mr. Secretary, have you cast the ballot?

SECRETARY MERSHON: Yes, sir.

PRESIDENT MASON: I have to announce that the Secretary has cast the ballot and the gentlemen named by Chairman Jackson have been elected to the Executive Committee of the Trust Company Section.

The next matter on the program is the report of the Vice-Presidents from the different states.

#### ARKANSAS

MR. W. L. HEMINGWAY, Vice-President Mercantile Trust Company, Little Rock:

The past year has been one of gradual improvement for the trust companies of Arkansas. The public are continually learning more of the facilities of the trust companies and it has been quite noticeable within the past year that the trust departments of the various trust companies in the state have been more active, especially in the handling of the estates of decedents. As the corporate wealth of the state increases, the trust companies are being used more and more as trustees in bond

issues, transfer agents, etc., and we expect to find more demand made upon us in the various activities of the trust company.

The banking departments of the trust companies are showing a steady improvement. They have been handled by very progressive men and, as a result, are doing a large share of the banking business of the state. The deposits of the trust companies are much larger than ever before in their history.

With the return of prosperity to this section, the trust companies look forward with confidence to the future and extend their best wishes to their friends in the other states.

### COLORADO

MR. JOHN L. MCNEIL, President Durango Trust Company, Durango:

Although there has been but one trust company established in Colorado since the report of a year ago, there has been a steady growth in the business of such companies, not only last year but for the past six years.

In 1910 there were fifteen trust companies in Colorado showing resources in round numbers of eighteen millions. At the close of business, June 30, 1916, there were twenty trust companies showing resources of more than thirty-eight millions, or more than 110 per cent. increase in six years.

The general growth in all of the banks in Colorado operating under the state law has been only a little more than fifty per cent., taking the three classes—trust companies, private banks and commercial and savings banks. Of the latter division, in 1910 there were 112 showing less than seventeen millions resources, whereas in 1916 there are 170 showing resources of about twenty-eight millions.

The trust companies in Colorado hold the greater part of the savings accounts. As shown by statements at close of business, June 30, 1916, they carried eighteen millions in savings accounts while the other state and savings banks carried but \$3,600,000, or only one-fifth of the sum of such accounts in the trust companies. In individual deposits or commercial accounts the trust companies hold only about five-twelfths and in time certificates about three-sevenths of the total; of loans which are secured, the trust companies carry somewhat more than the other banks but only a little more than one-half the amount of unsecured loans; of bonds and securities the trust companies have nearly four times the aggregate of the other banks. People seem to favor the trust companies with their savings, as this part of the business is growing rapidly and shows a never-failing gain at the end of each year. In trust business, and simple matters such as handling estates and trust

funds, there is not a very great aggregate outside of Denver, Colorado Springs and Pueblo. But the people are becoming educated in the habit and to the advantages of framing their wills and depositing them with trust companies to be administered and executed, and also of placing with them trust agreements and funds to carry them out. There are some inequalities in the law of Colorado which handicap trust companies and other banks operating under state charter. These inequalities will doubtless be corrected by the legislature which meets this winter, so as to place state institutions in as favorable position as that occupied by the national banks. I then look for a much more rapid growth.

I believe that the trust companies are more favorably looked upon by farmers and live stock men than the national banks are, probably for the reason that the nature of their business brings them more into touch with people who produce.

I am glad to report a prosperous condition in Colorado which not only includes trust company banks but all others, both state and national.

#### CONNECTICUT

MR. W. P. BRYAN, Secretary The Colonial Trust Company, Waterbury:

The trust companies of Connecticut have had a year of unusual prosperity. During the past ten months they have made an increase of \$20,000,000 in assets and \$500,000 in surplus and profits. This unprecedented gain is due to the fact that Connecticut is a center for the manufacture of munitions of war. It is also the largest producer of brass of any state in the Union; the production of the Naugatuck Valley alone being estimated at 100,000,000 pounds a month in manufacture of brass and copper.

General business shows improvement. Many new manufacturing plants have been established, and the old ones have vastly enlarged their capacity; were it not for the difficulty of obtaining men and materials there would be a still greater increase in capacity and production.

The increase in business in our trust departments is shown by the frequency of the appointment of a trust company to act as executor, administrator, trustee, etc.

The public is realizing the importance and advantage of such an appointment and appreciates the facilities and experience afforded by this department.

There have been no changes in the laws affecting trust companies during the past year as the legislature has not been in session.

The last report of the Bank Commissioners, September 2, 1915, showed a total of fifty-eight state banks and trust companies and since that date five trust companies have been organized.

Following is a consolidated statement of our state banks and trust companies as reported to the Bank Commissioners June 30, 1916.

*Assets*

1. Loans and Discounts.....	\$50,763,452.49	
2. Overdrafts .....	56,194.23	
3. Stocks and Securities and Bonds to Secure Postal Savings.....	15,478,107.96	
4. Funds set aside for Savings Deposits	21,601,404.46	
5. Banking House, Furniture and Fix- tures .....	2,261,381.91	
6. Real Estate.....	165,437.67	
7. Due from Banks and Bankers.....	901,478.84	
8. Due from Approved Reserve Agents.	7,697,332.95	
9. Specie and Currency (Three Items).	2,840,503.21	
10. Checks, cash items and exchange....	1,181,013.81	
11. Other assets, including all other items .....	239,900.01	
		<hr/> \$103,186,207.54

*Liabilities*

1. Capital Stock.....	\$8,367,500.00	
2. Surplus .....	4,536,430.78	
3. Undivided Profits.....	2,741,501.96	
4. Due to Banks and Bankers.....	1,069,942.09	
5. Dividends unpaid.....	175,969.99	
6. General Deposits, 6 items including Trust Dept.....	63,398,111.08	
7. Savings Deposits.....	21,716,081.86	
8. Other liabilities.....	1,180,669.78	
		<hr/> \$103,186,207.54

## DISTRICT OF COLUMBIA

MR. GEORGE E. FLEMING, Vice-President Union Trust Company, Washington:

There has been little of special interest during the past year, in the life of trust companies of the District of Columbia, save the adoption by the Supreme Court of the District of Columbia in General Term, of a rule concerning the investment of trust funds by court trustees. This rule following in large measure, similar court orders in other jurisdictions, provides for a list of securities, the selection of which by trustees will likely be approved by the court in the investment of trust funds. Up to this writing, however, the preparation of the list has not been actively undertaken.



The Congress of the United States, being the state legislature or town council of the District of Columbia, has enacted during the recent session, a law imposing for the first time a tax on intangible personal property, so that money, notes, credits, bank balances and other forms of evidence of indebtedness are subject to a tax of four-tenths of one per cent. Exemption of \$500 in accounts in savings banks and building and loan associations, subject to notice of withdrawal, are the only exceptions. This tax, though prevailing in many other jurisdictions, was not heretofore deemed desirable for this District, where other forms of taxation have sufficiently supplied funds for municipal purposes.

There have been no important changes in the personnel or organization of existing trust companies here, and no new companies have been incorporated. Several national banks have applied for permission to assume trust powers under the provision of the Federal Reserve Act, but as yet no application has been made to the court for appointment as fiduciary in any case, by such banks.

Trust companies of the District of Columbia join with their brethren elsewhere in the strong belief that the operations of the Federal Income Tax law impose a hardship and should not be borne by them, for not only do financial institutions have to give time, attention and machinery to the collection of the tax, but probably ninety per cent. of the returns made by individuals and corporations are made only after some consultation and advice with trust company or bank officials.

## INDIANA

MR. ALBERT E. METZGER, Vice-President Fletcher Savings Bank & Trust Company, Indianapolis:

Indiana, like other northern states, has this year a story of short grain crops to relate, due, as elsewhere, to climatic conditions. Inquiry made over the entire state discloses a wheat crop only fair in quality and less than one-half of last year's production in amount. Last year's yield in Indiana was more than forty-seven million bushels of wheat alone, a "bumper" crop, while this year the yield will show around only eighteen millions of bushels. Capitalized, this means that this year the farmers of Indiana will have forty million dollars less income and less to expend from this one source than last year. The loss of such a huge sum will be sorely felt as the unusual gain of last year stimulated.

Our corn crop, while good in quality and better in yield than that of our surrounding states, is yet quite below the average. Our oat crop is comparatively high in yield but extremely light in quality. Likewise our vegetable crop is below the average.

The trust companies and commercial banks of Indiana have each their

well defined fields. These fields do not ordinarily conflict. The commercial banks do not undertake savings nor trust duties, nor do the trust companies undertake commercial banking. All trust companies "clear" through their respective affiliated commercial banks. Our Clearing House Association of Indianapolis comprises in its membership the larger trust companies, but the inducement to membership is for purposes other than "clearing." All Clearing House trust companies pay three per cent. on savings, but four per cent. is paid on annual interest-bearing certificates of deposit which, at the option of the trust company, may be made to mature at the end of the year for which the certificate was issued.

By reason of the historic fact that this is Indiana's centennial, as well as the centennial of savings banks, an unusual amount of educational publicity in behalf of savings will be undertaken. Much has been done by our trust companies in an educational campaign during the past decade which has resulted in a remarkably rapid building up of our savings departments.

At the time that this report is being read to your body, Indianapolis will have the Federal Farm Loan Board as its guests. Its hearing will extend over several days, when Indianapolis citizens and farmers of Indiana will present their arguments in favor of the location of one of the twelve Federal land banks in Indianapolis. Mr. Frank R. Wilson, chief of the division of information on rural credits who is preparing for the meeting stated that the Farm Loan Board, when it arrives, probably will want information on the following subjects:

- a. What are the prevailing interest rates in the community and the proposed district?
- b. Do your loan companies charge commissions?
- c. Is it difficult for farmers to get extensions?
- d. Are Indiana farms or the farms of this proposed district undeveloped because of lack of capital?
- e. Have Indiana farmers capacity for organizing and co-operating so as to get the fullest use of the system?
- f. Has this community the financial capacity to absorb the bonds of the Federal land bank?
- g. Is there an increase of percentage of tenantry as a result of shortage of capital?

Abundant loan funds are offered by trust companies, life and fire insurance companies over at least the northern three-quarters of the state of Indiana in amounts based upon fifty per cent. of the ground value at rates ranging from five to six per cent. so that very little interest among farmers for the organization of loan associations, as provided in the bill, has been shown.

## IOWA

MR. E. L. JOHNSON, Vice-President Leavitt & Johnson Trust Company, Waterloo:

Savings banks in Iowa are authorized to use the word "trust" in their title and have some trust powers to act in a fiduciary capacity as executors, etc. The Iowa law permits the organization of trust companies which have very limited banking powers and are under the supervision of the state banking department as state and savings banks, but there are few of these companies in Iowa, and little trust company business as known in the larger cities.

The few companies organized under the trust company law do mostly a farm mortgage business. This is a very considerable branch of Iowa banking, and has been most useful in the development of the state.

Perhaps the best report I can make on the trust companies in Iowa would be to review very briefly this mortgage business in Iowa where the business is most highly developed and systemized and uniform, and where over twenty-one per cent. of all the farm mortgages owned by the life insurance companies of the United States have been placed. The United States Department of Agriculture issued a Bulletin (No. 384) on some phases of the farm mortgage business and it shows \$3,598,985.00 in farm mortgages in the United States and for Iowa \$469,063,000.00 outstanding farm mortgage debts, out of which \$150,150,000.00, or thirty-two per cent., is held by the life insurance companies, and \$104,800,000.00, or twenty-two and three-tenths per cent., held by the local banks, and \$70,230,000.00, or fifteen per cent., was handled by the local banks. This accounts for sixty-seven per cent., or two-thirds of the mortgage indebtedness of farms now on record in the state and leaves one-third of the indebtedness as having been negotiated direct from borrower to lender—presumably in the same neighborhood or taken by purchasers who have sold their lands. This bulletin reports the average rate of interest and commission as five and nine-tenths per cent., and that thirty-six per cent. of these mortgages were made without commission.

The average rate of interest is given as five and six-tenths per cent., and the average annual commission as three-tenths of one per cent. Very little is disclosed as to the manner of arriving at these results as to rate and commission, but from that little, and from a very considerable acquaintance with the business, I think that the average rate paid reported is deceptive, and not in accordance with rates prevailing at this time.

The prevailing rate for a standard farm loan now is five per cent., with a commission from the borrower of from one-half of one per cent. to two per cent. cash on a five to ten-year loan. Loans are more and

more made by the insurance companies and a few mortgage houses, and at the lower rates of interest and commission.

Farm mortgages in Iowa are carefully graded. The greater portion of the life insurance company loans are made at five per cent.; a commission is paid on these loans and also on the loans handled by the banks but the commission generally is very small. The rate of interest and commission which the borrowers pay in the greater part of the state is graded closely and depends on the quality of the security. The life insurance companies have a high standard and loans which fall within their requirements are readily placed through a variety of channels which are in active competition at low rates—five per cent. and a commission, barely sufficient to pay the expenses.

This was not always so. In times past, farm loan commissions have added materially to bankers' profits. Then the borrowing farmer sought the money lender; now the lender seeks and solicits the borrower in this state.

The insurance companies have very well organized loan departments, which carry on a regular loan business. They hire salaried appraisers whose inspection of any given individual loan is required before the loan is finally accepted. Ordinarily, these companies receive applications from the local correspondents—usually the local banks. The application blanks and legal papers, including mortgages and notes, have been carefully systemized and perfected. The insurance companies aim to take only the choicest loans with the large margins of security, attractive surroundings and perfect titles.

The average value of Iowa land has steadily advanced an average of about ten per cent. per annum for twenty years. The amount which the insurance companies will lend on the land has steadily increased, and while they have been slow to follow the rapidly advancing land values and do not as yet lend as much on the choicest and highest-priced land as it would seem that they should from the actual selling prices obtained from this land, still the insurance companies think they lend as much as is justified by the net rents the farm would produce for a non-resident owner. There are several local insurance companies with over \$10,000,000 each invested in Iowa farm mortgages, and some outside lending companies who will lend as much as \$75 an acre on the best lands whose cash rental value would be \$7 to \$8 an acre. These are on the choicest lands. Up to a few years ago, \$50 an acre was as high as any of the standard outside lenders would loan on the best Iowa land, even though it were actually selling at \$200 an acre or more at the time.

This brings up the question of appraising. The borrower, the public and the bankers generally feel that the appraisements made by the insurance companies are too low, being based on the rent which the

lands would produce for non-residents, and the loans are confined to a class of lands which, because of their quality, location and condition, would be sure to rent.

The values on which sales and purchases are made take into consideration, in addition to rent, the home value of the land, its social or community value, desirability as a place to live (the value which attaches to a high class residence lot), also the continuing unearned increment.

Speculative purchases, of course, are based quite largely on a consideration of the unearned increment and enhancement in value has been so steady and long continued that the public refuse to concede that it will cease at any nearby date or at any reasonable figure per acre which may be set. Even in the period of hard times, panic and low prices preceding and following 1893, there were remarkably few foreclosures in Iowa, and now the people are so well rooted and prosperous and half of our farms being clear of mortgage, it would seem as though no security could be further removed from serious depreciation than carefully selected Iowa farm mortgages. The advance in land values has been such that even the enthusiastic lenders could hardly have had losses in the last twenty years.

The United States census shows the purchase price of land in Iowa doubled between 1900 and 1910. I have been examining applications for loans on Iowa farms over twenty-five years and the information disclosed from these sworn statements and the applications for renewals five and ten years afterward convinces me that the advance has been continuous and that no matter with what year you start since 1894, actual sales show prices in many counties to have made a steady increase of ten per cent. per annum for the succeeding years. If you start with the prices prevailing in 1910, the advance has been probably fifty per cent.

Students of the farm mortgage business have considered the question as to how the 469 millions of borrowed money was spent. The conclusion is irresistible that it has been well expended. Reports show that between 1900 and 1910, the value of the farm buildings in Iowa increased \$215,000, and the buildings alone are worth more than the entire farm mortgage indebtedness. Ninety millions are invested in farm machinery and 456 millions in live stock, the live stock alone being worth almost the entire mortgage debt. All three of these items have to be renewed, especially the last two. There are \$100,000,000 to \$120,000,000 more money on deposit in Iowa banks than the entire mortgage debt on Iowa farms.

I will refer to the Federal Rural Credits Act only to express the opinion that I can not see any likelihood of its soon affecting the farm mortgage lending in Iowa, though one can hardly foresee what its

development may be in a few years. The farm mortgage business is largely a question of selling the mortgages to investors. It borders on investment banking and is a branch of banking which will grow in importance and volume.

The twelve months last past have seen a larger amount of money loaned on first mortgages on land than any year in the history of the state, and at the lowest rates which have ever prevailed.

## KANSAS

MR. SCOTT HOPKINS, President Prudential Trust Company,  
Topeka:

At the present time there are eleven trust companies in the state of Kansas organized under the state trust law and doing business in six counties of the state. Kansas City, Kansas, has two trust companies, Lawrence has two, Topeka three, Wichita two, and Hutchinson and Leavenworth have one each.

These companies show combined resources of \$4,444,730.29 on June 30, 1915.

Capital .....	\$1,425,000.00
Surplus .....	259,440.51
Undivided Profits.....	68,571.34
Interest and Discount.....	25,233.18
Exchange .....	72,655.89
Dividends.....	14,376.00
Individual Deposits.....	566,030.90
State Deposits.....	38,908.84
County Deposits.....	260,253.19
Banks and Bankers' Deposits.....	470,188.67
Demand Certificates.....	187,625.79
Cashiers' and Certified Checks.....	23,006.38
Time Cert. drawing 3 per cent. or less.....	813,294.73
Time Cert. drawing more than 3 per cent.....	202,962.97
Bills Payable.....	12,908.00
Other Liabilities.....	4,273.90

**\$4,444,730.29**

The trust companies of Kansas are on as sound a footing as any in the United States. They are working at a disadvantage on account of the patent inequality and discrimination against them of some of the Kansas laws. Most of the companies are developing a strong clientele, who are heavy buyers of farm mortgages or non-taxable municipal bonds.

The investors up to this date have preferred Kansas securities as a rule to outside offerings. The trust companies are educating people along new lines of general investment for the reason that the local supply of bonds and mortgages is not sufficient to meet the demand for

local safe investment of money. The trust company idea has passed through the pioneer stage in Kansas. The larger estates are now being turned over to trust company management. The companies doing business in Kansas are, as a rule, well organized and well managed.

Those interested in the development of the trust company's field of activity are watching with interest Federal legislation which may seriously conflict with the development of the trust company idea in Kansas as well as in other states in the Union. In a word, Kansas trust companies report healthy progress, sound condition and anticipate a satisfactory future.

#### KENTUCKY

MR. JOHN STITES, President Louisville Trust Company, Louisville:

Business conditions in Kentucky have been slowly improving during the last year. There has been nothing approaching a war boom and business generally is still sub-normal. The wheat and oats crops were practically a failure, but the other crops, hay, corn, potatoes and fruit have been exceedingly fine and the state has probably the best and largest tobacco crop ever raised.

There has been no legislation this year vitally affecting financial institutions in Kentucky. The constitutional amendment spoken of in my last report has been adopted allowing the classification of property for taxing purposes, and an intelligent commission is at work studying the subject with good prospects of affording some relief from the onerous general property tax from which we have suffered for the last twenty-six years.

#### LOUISIANA

MR. L. M. POOL, Vice-President Hibernia Bank & Trust Company, New Orleans:

In my last report relative to Louisiana conditions, I made mention of the fact that a banking commission had been appointed by the governor of the state for the purpose of making suggestions relative to changes in the banking laws. The commission made its report in due course to the legislature, and that body enacted the following laws in accordance with the suggestions made to it:

(1) Directors of banks are required to attend meetings of the boards of which they are members, and failing proper excuse, or leaves of absence, are subject to a fine for failure to attend three regular meetings.

(2) Directors of banks are now obligated by law to ratify all loans made. The authority, however, can be delegated to an executive committee.

(3) No officer or employee of a bank may now borrow money from the bank with which he is connected unless the loan is authorized in advance.

(4) No officer or director shall receive a commission or gift for making a loan under penalty of a fine.

(5) All officers or employees of banks handling moneys or securities are required to give a surety company bond.

(6) State bank reserves have been cut from twenty-five per cent. to twenty per cent.—six per cent. cash and fourteen per cent. with correspondents.

(7) It is made mandatory for banks to indicate the collateral for secured loans, either on the face or on the reverse of the note. The banking department reported that there was a real necessity for this law.

(8) The powers of the state banking department have been enlarged so that the chief bank examiner has authority to refuse to issue certificates of organization of banks where in his judgment the public good would not be served by the organization of such bank, or if in his opinion the parties applying for a charter are not of the proper standing and character.

(9) No bank can now be established with a capital of less than \$15,000. The previous limit was \$10,000. Nor can any bank operate branches unless it has a capital of \$50,000.

(10) The records of the state banking department are held confidential and inviolate, and the examiner is empowered to refuse to permit anyone to inspect his records.

(11) Banks are now authorized to send checks for collection direct to the drawee bank, if deemed desirable, and are absolved from all responsibility for so doing.

General conditions in Louisiana are excellent. The campaign for the diversification of crops is producing results and the business of the port of New Orleans has been quite satisfactory.

## MAINE

MR. E. A. BUTLER, President Rockland Trust Company, Rockland:

The latest information regarding trust companies in Maine is the bank commissioner's report ending December, 1915, which shows no very important changes. One trust company in the state was lost by



failure, and one organized, leaving forty-six the same as the previous year.

The trust companies of Maine have made a steady and constant gain in capital, surplus and deposits every year since they first began business in 1896; the growth from 1914 to 1915 being from \$66,371,362.17 to \$69,707,168.45; an increase of \$3,335,806.28.

This indicates that these important financial enterprises are in a prosperous condition, and worthy of public confidence.

### NEBRASKA

MR. R. C. PETERS, President Peters Trust Company, Omaha:

In the past year our legislature has not met, so we have had no new laws or changes with reference to trust companies.

The last annual report shows that we have sixteen trust companies doing business in Nebraska, administering over \$2,500,000 of trust funds, according to the reports given to the state auditor. It shows that they have a capital of \$1,620,412.50 with surplus of \$186,500.

As I have stated before, our trust companies are not permitted to do any banking business, therefore not so many are formed, nor do they show so large capital and surplus as they would if they were permitted to do a general banking business as are the trust companies in the middle and eastern states. However, on the whole I think they are in good condition.

With reference to Nebraska and Omaha, we are in a very prosperous condition. The crops in the state this year have been good and well matured. It is estimated that two crops, namely, wheat and corn, will net the state \$41,890,000 more than they did last year. This year's wheat crop is estimated to be worth \$77,500,000, and the corn crop \$149,500,000. We have produced 62,000,000 bushels of winter wheat and it is estimated that the corn will be 198,600,000 bushels, over 77,000,000 bushels of oats, about 5,000,000 bushels of spring wheat—and as you may know, we are not a spring wheat state—and 3,700,000 tons of hay. The gain in the value of the crops cannot help but have its effect on the state.

Omaha is the largest creamery butter producing point in the world. The state's output last year totaled 41,776,000 pounds. The value of our packing house products in 1915 was over \$115,000,000; our grain receipts over 53,000,000 bushels.

As to Omaha, the city has done considerable building in the past year. Our bank clearings this year will exceed \$1,000,000,000. Our banks show a remarkable gain in deposits, which has been over \$30,000,000 in one year. Our banks now have over \$94,000,000 in deposits. We do

not have any savings banks in Omaha, but have building and loan associations, and it may be of interest to you to learn that one of them is the largest in the world; its assets are \$12,518,000. Another one has assets of \$9,486,000 in round numbers, and there are other smaller associations. These largely take the place of savings banks in our community.

On the whole we feel that we can present a very favorable report on the condition of our state. This state is but a small portion of the great American desert.

### MARYLAND

MR. L. S. ZIMMERMAN, President Maryland Trust Company, Baltimore:

During the past year there have been no special developments of general interest, so far as the trust companies in this state are concerned, and no new legislation affecting their interests.

In the state of Maryland all financial institutions chartered by the state come under the jurisdiction of the state bank commissioner, and the reports of the commissioner indicate a healthy and satisfactory growth on the part of the institutions under his department. The report of June 30, 1916, which is the most recent complete report available, as compared with the one of approximately the same date of the previous year, shows the following increases in these institutions:

Increase in total assets.....	\$26,869,615.08
Increase in surplus and undivided profits.....	1,131,765.96
Increase in deposits.....	21,326,982.17

The volume of business passing through our trust companies is constantly increasing, and the public is more and more calling upon them to render the various classes of service for which they are equipped.

### MASSACHUSETTS

MR. ARTHUR B. CHAPIN, Vice-President American Trust Company, Boston:

Trust companies in common with all other banking institutions have been suffering from too low rates of interest paid by borrowers for their loans. Deposits have been large and borrowers have practically dictated their own terms, so that rates have in some cases gone as low as three per cent. for six months for prime commercial paper. This has brought forcibly to the attention of the banks and trust companies the large rates of interest that are being paid to depositors on their

deposits, and if interest rates should continue during the coming year as low as they have been during the past, it would be necessary for the banks to reduce the rate of interest which they pay their depositors all along the line, so that depositors who have a regular line should receive no interest on their accounts, and for others two per cent. should be the maximum, whereas three per cent. is now.

The only legislation of importance that was passed was that which gives trust companies the power to accept for payment at a future date drafts and bills of exchange of its own depositors or correspondents, otherwise known as domestic acceptances.

Only one trust company has as yet joined the Federal reserve system, namely, the Old Colony Trust Company, and while other large institutions have been giving consideration to the matter, it has seemed to them at present that the loss would be more than the gain, so the matter is still in abeyance.

The number of trust companies in the state has increased to ninety-one, an increase of fourteen during the past year, and in spite of the low interest rates all of them seem to be progressing.

### MISSOURI

MR. JAMES E. BROOK, Secretary Mississippi Valley Trust Company, St. Louis:

As vice-president of the Trust Company Section for the state, which has the extreme pleasure as well as the great honor this year of entertaining this distinguished gathering, I have to report concerning the trust companies in Missouri.

Due largely to faithful service and judicious publicity, there is a marked growth in the popularity of the trust companies, over individuals, in acting in all fiduciary relations.

Since my report of last year, the Federal Reserve Board has authorized several of the national banks in this state to act as administrator, executor, trustee, etc., but such powers are not granted these institutions by our state laws. I have not been advised of any state bank or trust company joining the Federal reserve system during the past year.

The legislature of Missouri has not been in session this year, therefore there is nothing to report along this line. The Forty-eighth General Assembly, however, passed, as stated in my report of last year, a rural credits bill, generally known as "The Gardner State Land Bank Act," effective December 1, 1916, but, in order to remove all questions as to its constitutionality and to avoid contests in the courts, a constitutional amendment will be submitted to the voters of Missouri at the general election in November, 1916.

The last official call by the bank commissioner shows that there are seventy-one trust companies in Missouri receiving deposits, with total resources \$172,339,061.21, capital \$20,698,600, surplus \$18,111,271.93, net undivided profits \$5,429,762.51, and deposits \$124,429,204.33, of which \$31,730,016.09 are savings deposits. As compared with the official call of a year ago, this report shows an increase in total resources of \$17,216,285.54 (being \$11,765,235.10 in loans and \$5,052,744.56 in cash), capital \$75,000.00, surplus \$276,170.92, net undivided profits \$483,464.76 and deposits \$16,995,262.42, of which \$1,052,292.80 are in savings deposits. During this period ten trust companies have been organized with paid-up capital aggregating \$775,000, and there have been no failures or liquidations. No doubt the most potent automatic factor of the day is the continued ease of money, due largely to the enormous gold influx and partly, possibly unconsciously, to the credit possibilities inherent in the Federal Reserve Act.

In conclusion, I may say that the healthy condition of the trust companies in Missouri only reflects the present prosperous situation as concerns the general financial, commercial and industrial interests in this great commonwealth.

#### SOUTH CAROLINA

MR. JOHN F. FICKEN, President South Carolina Loan & Trust Company, Charleston.

No general or special legislation affecting trust companies was enacted during the session of the General Assembly of South Carolina held in the year 1915.

There have been but few additions made during the year 1915 to the number of trust companies doing business in South Carolina, and business has been quite normal.

#### VERMONT

MR. HENRY L. WARD, President Burlington Trust Company, Burlington:

General banking conditions have undergone no radical change during the past year. The tone of evident prosperity pervading the whole country is reflected here more or less in all lines of business and a moderate amount of "war orders" is being filled locally.

The political pot boils here, as elsewhere, and the destinies of ambitious office seekers are simmered down to success or failure under the new primary law which is now on our statute books.

The period of "watchful waiting" has resolved itself into one of waitful watching, and we sit upon our hill and mountain tops scanning the horizon and awaiting the new dawn when the rising sun shall look upon a world restored to peace and freed from the frightfulness that has enshrouded a large part of it so long.

The good roads movement throughout the state is producing results and this season has found more autoists rolling through our valleys and over our hills than ever before. The wonderful beauty of Vermont scenery will increasingly attract the tourist and the automobile is the medium by which many of the more secluded beauty spots, heretofore entirely missed, are now reached.

Land values, especially in the northern portion of the state, have enhanced quite remarkably owing to the influx of French Canadian farmers who seem to be fleeing from the tax to come.

Our state association is permanently established and with a membership lacking but nine of all the banks eligible.

The chief hardship to which our banks have been subjected during the past year was imposed by the management of the Federal reserve bank of this district and resulted from the drastic enforcement of the scheme to compel par remittance for checks.

Just why the state banks, which cannot join the Federal reserve system if they would, should be arbitrarily made the subject of a rule applying to members has not been satisfactorily explained, especially in view of the fact that the reciprocal advantages accorded members are withheld from state institutions without the fold. We were informed that unless we remitted at par on day of receipt the Federal reserve bank would establish an office locally with a clerk whose duty it would be to present all items at the counter of the paying bank each day.

Consideration for the concerns of *all* the banking interests, especially those in the outlying districts, seems to have been lost sight of by the centralized powers.

Nevertheless, old Vermont is still a bright green spot on the map and her people are always ready to assume their share of national burdens.

#### WASHINGTON

MR. JAS. C. CUNNINGHAM, Vice-President-Manager Union Trust & Savings Bank, Spokane:

There has been no meeting of the legislature of Washington since my last report made to this Association at its forty-first annual session held

in Seattle, consequently, there have been no legal changes in the laws affecting the banking interests of the state.

There were, according to the report of the bank examiner, at the close of business, November 10, 1915, 275 state banks and trust companies transacting a banking business, and eight trust companies and acting in a banking capacity.

During the year 1915 seven state banks were organized and authorized to do business. There were three consolidations, one bank nationalized, six liquidated and two banks failed. There were no trust company failures during the year, and I am pleased to state that no trust funds have ever been lost by the failure of a Washington trust company. Five calls for reports from the state banks and trust companies were made coincident with the calls made for reports from the national banks by the Comptroller. Up to date of this year there have been four calls.

The total resources of all of the state banks and trust companies show a substantial increase over the preceding year, and now amount to more than \$127,000,000, which is just about the amount held by the national banks; while the capital, surplus and undivided profits of the state banks and trust companies exceed that of the national institutions by a very large amount. In this connection it may be interesting to note that notwithstanding the strong position occupied by the state institutions, they are carrying three times as much of their reserve with national banks as they are carrying with the state banks and trust companies.

The Washington Bankers Association, appreciating the necessity for more complete banking laws for the protection of depositors, has appointed a legislative commission to study the different banking laws recently enacted by the respective states of the Union, as well as the Federal Reserve Act, and to draft and present a complete new code of banking laws for the consideration of the 1917 session of the legislature which I am informed will contain several changes in the banking law.

The following are some of the principal changes proposed in the new banking code: "That state banks and trust companies be limited to loans of twenty-five per cent. of their capital and surplus, not including drafts or acceptances"; a law relating to the issuance of debentures on farm land mortgages, incorporating many of the provisions of the Federal Land Bank Act.

The committee is also considering the matter of national banks acting in trust capacities, and will probably suggest that some action be taken; especially since the last legislature allows national banks to assume trust privileges when so authorized by the Federal authority.

I believe that no Washington trust company has yet become a member of the Federal reserve system. A state trust company section or association for Washington was organized at the last meeting of the bankers' association.

The present banking laws, together with the Negotiable Instruments Act and Bills of Lading Act have been compiled and annotated by the state banking department and the assistant attorney general, and have been distributed to the state banks and trust companies free of charge. The pamphlet also contains forms and instructions regarding the making of reports, etc., of state banks and trust companies.

During the past year the second foundation or community trust within the state has been established in Seattle—the first having been established by the Union Trust & Savings Bank in Spokane during the preceding year.

PRESIDENT MASON: I have a matter here which I wish to bring to the attention of the Section. At the Spring Meeting of this Section, held in May, an amendment to the By-Laws was approved for action at this convention. The gist of it is that every state in the Union shall be entitled to a Vice-President in this Trust Company Section of the American Bankers Association, whether they have one or one thousand members. That Vice-President shall be elected by the state association. If the state association fails to elect a Vice-President then the President of this Section shall appoint a Vice-President to fill any vacancies. It is a long amendment and I move we adopt it as written. (Motion to that effect was made, seconded and carried. Text is published at the beginning of these proceedings.)

I also have here a list of Vice-Presidents as elected by their state associations, and would suggest that they be approved as written.

(Motion to this effect was made, seconded and carried. List of Vice-Presidents published at beginning of these proceedings.)

MR. PLATTEN: Mr. President, may I present at this time some information in regard to trust companies? Our company has statistics of all the trust companies for the past fifteen years. Mr. McCarter presented the figures to the Section last year and they were notable. This year they are more notable. The

total resources last year amounted to \$6,300,000,000. This year they are \$7,600,000,000, an increase of \$1,300,000,000, in the total resources of the trust companies of the United States.

A MEMBER: How does this compare with the national banks?

MR. PLATTEN: I did not get the figures this year but we have about 150 more trust companies reporting with noticeable increases shown in the various states, particularly in the west. New York leads off with \$500,000,000 increase as compared with last year, and \$809,000,000 as compared with 1914.

PRESIDENT MASON: I am sure we are all glad to hear of these pleasing statements with which Mr. Platten has just favored us.

The next order of business is the election of officers for the coming year and the Chairman is prepared to recognize anyone desiring to make a nomination.

MR. DINKINS: I nominate for the office of President for the ensuing year Mr. Uzal H. McCarter.

MR. JACKSON: It gives me much pleasure and great privilege to second that nomination, as I have been associated so long with Mr. McCarter, and know so well his executive ability and prominence in every way.

PRESIDENT MASON: You have heard the nomination. Are there any further nominations?

(Motion made, seconded and carried that the nominations be closed.)

(Motion made, seconded and carried that the Secretary cast one ballot electing Mr. McCarter.)

PRESIDENT MASON: The Secretary advises me that he has cast one ballot for the Section in favor of Mr. McCarter, and I have the honor to announce that Mr. McCarter has been elected President of the Section. (Applause.)

(Mr. McCarter is called to the rostrum.)

PRESIDENT MASON: It is a very simple and pleasing task to take this pin off myself and pin a rose on Mr. McCarter.

PRESIDENT-ELECT McCARTER: I have been looking forward to this for many years. It is an honor to be President of the



Trust Company Section of the American Bankers Association, and one to which any man, regardless of his business association or relations in life, may honestly aspire; and if he receives it, he should be justly proud that he has acquired it.

I particularly appreciate the nomination coming from my own state, for they know me best there; and the responsibility will lie with them if they have made a mistake.

I have been engaged in the work of the Trust Company Section for many years. It has been a great delight to me. I bespeak the full co-operation of all with the chairman of the Executive Committee and with the other officers during the coming year.

Mr. Mason (addressing the retiring President and presenting permanent badge): I believe you receive a decoration here too.

Mr. Frank W. Blair in a very happy speech expressing on behalf of the Section its appreciation of the many and valuable services rendered by the retiring President, presented a gold token to Mr. Mason, who responded in a few words of acceptance, recalling the custom in certain years of reminding the President of the Section of the services rendered and concluding his remarks with these words: "I want to thank you all for this remembrance and to say that I will carry it to remind me that I was once President of the Trust Company Section of the American Bankers Association."

PRESIDENT McCARTER: The next order of business is the election of a Vice-President of the Section.

MR. DINKINS: As First Vice-President of this Section I wish to place in nomination a man who has been my friend for many years and one whom I am sure everyone will be pleased to see in the office—Mr. Frank W. Blair. (Applause.)

THE PRESIDENT: Mr. Frank W. Blair has been nominated for the office of First Vice-President. Are there any other nominations?

(Moved, seconded and carried that the nominations for First Vice-President be closed.)

(Moved, seconded and carried that the Secretary cast one ballot electing Mr. Blair.)

**PRESIDENT McCARTER:** The Secretary informs me that he has cast one ballot on behalf of the Section for Mr. Frank W. Blair for the office of First Vice-President; and I now declare Mr. Blair elected to that office. (Applause.) It has been my privilege to work alongside Mr. Blair during the past year and for several years in the work of the Association, and I am sure no wiser act could be done by the convention than to nominate and elect him as our First Vice-President.

**FIRST VICE-PRESIDENT BLAIR:** I thank you, gentlemen, from the bottom of my heart: I do not think there is anything more I can say. All I can add is: I am going to do my best.

**PRESIDENT McCARTER:** That concludes the election and installation of officers, gentlemen.

Is there any unfinished business to bring before the Section before we adjourn?

I should like to notify the old and the new members of the Executive Committee that there will be a meeting in this room immediately on the adjournment of this meeting.

(Moved, seconded and carried that the Section adjourn.)

(Meeting adjourned.)







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THE UNIVERSITY OF CHICAGO  
SALMON BANK, 1904

THE UNIVERSITY OF CHICAGO

CHICAGO

THE UNIVERSITY OF CHICAGO

1904

THE UNIVERSITY OF CHICAGO

CHICAGO, ILL.

THE UNIVERSITY OF CHICAGO

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# **OFFICERS AND COMMITTEES SAVINGS BANK SECTION**

**AMERICAN BANKERS ASSOCIATION**

**1916-1917**

**Organized November 11, 1902**

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**PRESIDENT:**

**GEO. E. EDWARDS,**  
President Dollar Savings Bank, New York.

**VICE-PRESIDENT:**

**JOS. R. NOEL,**  
President North West State Bank, Chicago, Ill.

**SECRETARY:**

**M. W. HARRISON,**  
Five Nassau Street, New York.

## **EXECUTIVE COMMITTEE**

**TERM EXPIRING 1917**

**GEO. E. EDWARDS,** President Dollar Savings Bank, New York.  
**V. A. LEESNER,** Comptroller Williamsburgh Savings Bank, Brooklyn,  
N. Y.  
**W. R. MEAKLE,** Secretary, Paterson Savings Institution, Paterson, N. J.

**TERM EXPIRING 1918**

**J. H. EDWARDS,** Vice-President Dexter-Horton Trust & Savings Bank,  
Seattle, Wash.  
**JAMES DINKINS,** Vice-President Jefferson Commercial & Savings Bank,  
Gretna, La.  
**H. P. BECKWITH,** President Northern Savings Bank, Fargo, N. D.



#### TERM EXPIRING 1919

- E. L. ROBINSON, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.  
W. S. WEBB, Cashier Missouri Savings Association Bank, Kansas City, Mo.  
J. R. HAVEN, Cashier, First State Bank, Denison, Tex.

#### EX-OFFICIO

- N. F. HAWLEY, Treasurer Farmers & Mechanics Savings Bank, Minneapolis, Minn.

### MEMBERSHIP COMMITTEE

#### (FIVE MEMBERS)

- H. P. BECKWITH, President Northern Savings Bank, Fargo, N. D., *Chairman*.  
J. H. EDWARDS, Vice-President Dexter-Horton Trust & Savings Bank, Seattle, Wash.  
J. R. HAVEN, Cashier First State Bank, Denison, Tex.  
W. R. MEAKLE, Secretary Paterson Savings Institution, Paterson, N. J.  
JAMES DINKINS, Vice-President Jefferson Commercial & Savings Bank, Gretna, La.

### COMMITTEE ON PROPAGANDA

#### (FIVE MEMBERS)

- V. A. LEBSNER, Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y., *Chairman*.  
W. S. WEBB, Cashier Missouri Savings Association Bank, Kansas City, Mo.  
JAMES D. GARRETT, Assistant Treasurer Central Savings Bank, Baltimore, Md.  
F. B. WASHBURN, Treasurer Worcester Five Cents Savings Bank, Worcester, Mass.  
MOORHEAD WRIGHT, President Union Trust Co., Little Rock, Ark.

### COMMITTEE ON SAVINGS LEGISLATION

- E. L. ROBINSON, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md., *Chairman*.  
W. E. KNOX, Comptroller Bowery Savings Bank, New York City.  
R. C. STEPHENSON, Vice-President St. Joseph County Savings Bank, South Bend, Ind.  
J. F. SARTORI, President Security Trust & Savings Bank, Los Angeles, Cal.  
N. F. HAWLEY, Treasurer Farmers & Mechanics Savings Bank, Minneapolis, Minn.

## SPECIAL ADVISORY COMMITTEE

(THREE MEMBERS)

**V. A. LEESNER**, Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.

**E. L. ROBINSON**, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.

**JOSEPH R. NOEL**, President North West State Bank, Chicago, Ill.

## SPECIAL THRIFT COMMITTEE FOR WORK AMONG COLORED PEOPLE

**JOHN MITCHELL, JR.**, President Mechanics Savings Bank, Richmond, Va.,  
*Chairman.*

## STATE VICE-PRESIDENTS

**ALABAMA:** **TOM O. SMITH**, Vice-President Birmingham Trust & Savings Co., Birmingham.

**ARIZONA:** **CHARLES SPENCE**, President Glendale State Bank, Glendale.

**ARKANSAS:** **MOORHEAD WRIGHT**, President Union Trust Company, Little Rock.

**CALIFORNIA:** **W. E. McVAY**, Vice-President German-American Trust & Savings Bank, Los Angeles.

**COLORADO:** **THEO. G. SMITH**, Vice-President International Trust Co., Denver.

**CONNECTICUT:** **S. FRED STRONG**, Treasurer Connecticut Savings Bank, New Haven.

**DELAWARE:** **ROBT. D. KEMP**, President Artisans Savings Bank, Wilmington, Del.

**DISTRICT OF COLUMBIA:** **B. F. SAUL**, President Home Savings Bank, Washington.

**FLORIDA:** **T. J. BROOKS**, Vice-President Guaranty Trust & Savings Bank, Jacksonville.

**GEORGIA:** **GORDON L. GROOVER**, Vice-President Citizens and Southern Bank, Savannah.

**IDAHO:** **J. B. RANDALL**, Vice-President Oakley State Bank, Oakley.

**ILLINOIS:** **H. S. CARLE**, President Rock Island Savings Bank, Rock Island.

**INDIANA:** **GEORGE U. BINGHAM**, Secretary St. Joseph Loan & Trust Co., South Bend.

**IOWA:** **JOHN BURIANEK, JR.**, President Peoples Savings Bank, Cedar Rapids.

**KANSAS:** A. FRANK GOEBEL, Assistant Cashier Citizens State Savings Bank, Kansas City.

**KENTUCKY:** J. E. HUHN, Assistant Cashier German Insurance Bank, Louisville.

**LOUISIANA:** R. S. HECHT, Vice-President Hibernia Bank & Trust Co., New Orleans.

**MAINE:** ROBT. H. BEAN, Treasurer Casco Mercantile Trust Co., Portland.

**MARYLAND:** JAMES D. GARRETT, Assistant Treasurer Central Savings Bank, Baltimore.

**MASSACHUSETTS:** F. B. WASHBURN, Treasurer Worcester Five Cents Savings Bank, Worcester.

**MICHIGAN:** JOHN H. JOHNSON, President Peninsular State Bank, Detroit.

**MINNESOTA:** LOUIS BETZ, Treasurer State Savings Bank, Minneapolis.

**MISSISSIPPI:** W. P. KRETSCHMAR, President Commercial Savings Bank, Greenville.

**MISSOURI:** R. F. McNALLY, Vice-President Mississippi Valley Trust Co., St. Louis.

**MONTANA:** O. W. ALLEN, Cashier American Bank & Trust Co., Billings.

**NEBRASKA:** H. S. FREEMAN, Vice-President First Savings Bank, Lincoln.

**NEVADA:** A. P. SLICHTER, Cashier McGill National Bank, McGill.

**NEW HAMPSHIRE:** C. L. STURTEVANT, Treasurer Cheshire County Savings Bank, Keene.

**NEW JERSEY:** HOWARD BIDDULPH, Treasurer Bloomfield Savings Institution, Bloomfield.

**NEW MEXICO:** FRANK J. SAGER, Cashier Exchange Bank, Carrizozo.

**NEW YORK:** HENRY A. SCHENCK, President Bowery Savings Bank, New York City.

**NORTH CAROLINA:** J. G. BROWN, President Citizens National Bank, Raleigh.

**NORTH DAKOTA:** H. GAVREE, Cashier First State Bank, Minto.

**OHIO:** JAMES A. HOUSE, Vice-President Guardian Savings & Trust Co., Cleveland.

**OKLAHOMA:** C. W. BENEDICK, Vice-President First National Bank, Tulsa.

**OREGON:** THOMAS H. WEST, Ladd & Tilton Bank, Portland.

**PENNSYLVANIA:** B. M. MARLIN, Secretary Union Banking & Trust Co., Du Bois.

**RHODE ISLAND:** FRANK C. NICHOLS, Vice-President Industrial Trust Co., Providence.

**SOUTH CAROLINA:** CHARLES J. SHANNON, JR., President First National Bank, Camden.

**SOUTH DAKOTA:** JAMES B. LAMBERTSON, Cashier Sioux Falls Savings Bank, Sioux Falls.

**TENNESSEE:** W. A. SADD, President Chattanooga Savings Bank, Chattanooga.

**TEXAS:** M. B. KEITH, Assistant Cashier Security National Bank, Dallas.

**UTAH:** ELIAS A. SMITH, Cashier Deseret Savings Bank, Salt Lake City.

**VERMONT:** O. MERRILL, President Enosburg Falls Savings & Trust Co., Enosburg Falls.

**VIRGINIA:** T. F. TILGHMAN, President Citizens Bank, Norfolk.

**WASHINGTON:** R. L. RUTTER, President Spokane & Eastern Trust Co., Spokane.

**WEST VIRGINIA:** ROBERT L. BOYD, Assistant Cashier National Exchange Bank, Wheeling.

**WISCONSIN:** H. A. VON OVEN, President Beloit State Bank, Beloit.

**WYOMING:** JAMES PINGREE, President Stock Growers Bank, Evanston.

## BY-LAWS OF THE SAVINGS BANK SECTION

### MEMBERSHIP

1. In accordance with Section 1, Article X of the Constitution of the American Bankers Association, any member of the Association which conducts a savings business may become a member of the Savings Bank Section.

### ADMINISTRATION

2. The administration of the affairs of this Section shall be vested in the President, First Vice-President and the Executive Committee, from among whom the First Vice-President shall be chosen.

### OFFICERS

3. The President and First Vice-President shall be elected by the members of the Section at its annual meeting. The President shall preside at all meetings of the Section and Executive Committee and perform any other duties incident to his office. The Vice-President shall assume the duties of the President in his absence.

### EXECUTIVE COMMITTEE

4. The Executive Committee shall be composed of nine members, three of whom shall be elected each year by members of the Section at its annual meeting. Members of the Executive Committee shall be elected to serve for a period of three years beginning with the next meeting of said Committee following such election.

5. The President shall be an *ex-officio* member of the Executive Committee, and each retiring President shall also be an *ex-officio* member of said Committee for a period of one year after his expiration of office. All other ex-Presidents may act in an advisory capacity to the Executive Committee and may attend its meetings and participate in its deliberations. Such other ex-Presidents, however, shall not be entitled to vote or to reimbursements for traveling or hotel expenses.

6. The Executive Committee shall have power to fill vacancies until the next annual meeting and may adopt all necessary rules for the business of the Section. It may also, subject to the approval of the Executive Council of the American Bankers Association, employ a secretary and stenographer and authorize the expenses necessary in carrying on the business of the Section.

7. No officer or member of the Executive Committee shall be eligible for re-election until one year following the completion of a full term of office.

8. The President and Vice-President shall represent the Section in the Executive Council of the American Bankers Association.

#### OTHER OFFICERS

9. Each state shall be entitled to a Vice-President of the Section. Such Vice-President shall be elected by the delegates in attendance at the annual convention of the State Bankers Association of each state, whose banks are themselves members of the Savings Bank Section of the American Bankers Association. In the event of failure to so elect, the Vice-President shall be appointed by the President of the Section. The Vice-Presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The State Vice-Presidents shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote at any meeting thereof.

#### OTHER COMMITTEES

10. All standing Committees of this Section shall, so far as practicable, be composed of members of the Executive Committee.

#### MEETINGS

11. An annual meeting of this Section shall be held during the week of and at the place where the annual convention of the American Bankers Association is held, and at least one meeting of the Executive Committee shall be held during the year coincident with a meeting of the Executive Council of the American Bankers Association.

#### AMENDMENTS

12. These By-Laws may be amended by the Section in annual session by a two-thirds vote of the members present. Such amendments, however, shall not become operative until approved by the Executive Council of the American Bankers Association.

# FIFTEENTH ANNUAL MEETING SAVINGS BANK SECTION

AMERICAN BANKERS ASSOCIATION.

Edited by M. W. Harrison, Secretary.

KANSAS CITY, MISSOURI.

Tuesday, September 26, 1916.

The meeting was called to order by N. F. Hawley, President of the Savings Bank Section, in the ballroom, Hotel Muehlebach, at 10:30 o'clock A. M.

Invocation by the Right Reverend S. C. Partridge, Bishop of Diocese of Western Missouri.

PRESIDENT HAWLEY: The Hon. George H. Edwards, Mayor of Kansas City, will deliver the address of welcome.

## ADDRESS OF WELCOME

BY HON. GEORGE H. EDWARDS, MAYOR OF KANSAS CITY.

This is rather an unusual occasion for me. I have been talking to bankers a good many years, but it is usually one at a time, and it is in the private office, and frequently rather annoying questions are asked. I come up here today with the distinct understanding that there will be no questions. I am going to say what I have to say and you may accept it or not as you please.

We have here at Kansas City a city of nearly 500,000 people, about 450,000 people in two states—Kansas City, Kansas, and Kansas City, Missouri, are separated by a street which runs along the state line. We have a market here for wheat, for hay, for corn and for agricultural implements which is the largest in the United States. We are second as a primary grain market. We are second as a live stock market. We are second as a packing center. We are sixth in bank clearings, and a good part of the time this spring we have been fifth. I do not like to mention that really. I don't want to mention it because our good friends of St. Louis do not like to have us talk about that in public. We are tenth in factory production, having 1,200 factories and an output of over \$300,000,000 annually.

Were we not so modest, Mr. President, we would tell you we are one of the most beautiful cities in America, but we are going to let you judge that, and look us over, and if you do not coincide with that view you will very much lower yourselves in our estimation as critics of

municipal beauty. My experience with bankers is that they are intensely interested in financial statements. To give you a few figures in regard to the financial condition of Kansas City: We have an assessed valuation for taxation purposes of \$210,000,000, that is in Kansas City, Missouri, alone. We assess that value at about one-third to forty per cent., so that the real value, exclusive of municipal property and of church property and property used for purposes of that kind is something over \$525,000,000. The total of our bonds issued and outstanding is \$5,902,000, and we have in our sinking fund, in bonds and cash, \$700,000, so our net indebtedness is \$5,202,000, about one per cent. of our real value.

We own our waterworks system, which is paying interest of five per cent. on a valuation of \$11,000,000. I would like to have you bankers analyze that statement, and when you have done that I believe you will conclude that we are good.

You gentlemen represent that branch of the banking business which comes most closely in touch with the common people. You are in a large measure responsible for the cultivation of a spirit of economy and thrift among the wage earners. You are perhaps the most important branch of the banking business, and I am glad to be here and talk to you. Kansas City has in the past perhaps not come up to other cities of our class in the way of savings deposits. I do not know why; this is true possibly because we are a new city.

You know fifty years ago, Mr. President, the first railroad train entered Kansas City, and today we are the second railroad center in the United States. Within a very few years these streets where you see skyscrapers and large retail establishments were rocky bluffs. I am by no means an old man, but I can remember on Walnut street and on Main street great bluffs running up into the air one hundred or two hundred feet, where now are placed large buildings; and it has taken money, and it has taken effort, to build a city under such conditions. Perhaps we have been too busy to give the attention that we should to the cultivation of the tendency to save, and possibly you people can aid us in that regard, and I believe you can.

I believe that your meeting here and your thrift campaign, which I understand you are launching, will aid us in impressing upon our wage-earners the necessity of saving and economy. They say that the surest way to cure a man of tendencies to anarchy is to make him earn something and own something. They say that the possession of property, if it is not too much property, has a tendency to advance civilization. If this is true, the work that you men are doing, while perhaps your primary object is not along those lines, is advancing the welfare of the whole country, and in that respect we all look up to you, and we honor

you. There is another reason why perhaps our people have not been able to accumulate so much in savings deposits as they might have. We are building a new city. Our wage-earners are applying their wages and paying for them, and when you go over the town you will find that we are a city of small and moderate homes. Our people own their own property; they take a pride in keeping it in order, and they have invested all their surplus earnings in that way, rather than in putting them in savings. However, our savings deposits have more than doubled in ten years, and we believe as we grow older and are on a more stable foundation that they will correspondingly increase. Now, Mr. President, on behalf of Kansas City I want to extend to you and to your Association a very cordial welcome. We want to do everything that we can to make your stay here pleasant and profitable. We know that we will be the gainer for your having been here, and we want in some small measure to return to you something for that which you give. I thank you. (Loud applause.)

PRESIDENT HAWLEY: Mr. Mayor and the citizens of this city whom you represent, I assure you that it is a pleasure to us to hear a hearty welcome from your city—a city with the vigor that pulses through the business offices and that incites us to work from the activity that we see not only in the district, but also in the city's beauty and city's activity. It is true, this branch of the Association is most interested in saving, and if we can pay some return for the welcome that you have given us by inspiring you to greater economy, greater savings, and to something that is better than either of these, the building of the character that is necessary to save, we shall perhaps make some small return for the kindness and courtesies that you have extended to us, and we hope in that way, that there may be a double gift from you to us, which we are enjoying in the kindness that we meet on the streets and in all the places that we go, and that we in turn may give to you some inspirations that may be of use to you. We certainly appreciate most highly the welcome that you have given us, and the courtesy that you have extended to us. (Loud applause.)

The first address of the morning is entitled, "One Hundred Years of Savings Banking," by Mr. Edward L. Robinson, Vice-President Eutaw Savings Bank, Baltimore, Maryland.



## ONE HUNDRED YEARS OF SAVINGS BANKING

BY EDWARD L. ROBINSON, VICE-PRESIDENT EUTAW SAVINGS  
BANK OF BALTIMORE

The correct interpretation of a great movement is dependent upon a knowledge of the antecedent conditions which gave it birth; one hundred years of savings banking in the United States will be better apprehended if we sketch briefly some of the processes of human endeavor by which in the fulness of time man was brought to realize that he is his brother's keeper. Pauperism is a picture in which the somber tones prevail but the Master Artist with a kindly hand has mingled lights amid the shadows—evil is being overcome of good.

To us the march of progress seems painfully slow; the pages of history appal us with the record of social ills; the poor we have always with us; likewise the vicious, the depraved and the unjust, all are in some degree products of a perverted social order. What has civilization wrought to overcome these inequalities of fate? Much in many ways and our task of recital takes us through Elysian fields of conquest.

The first recorded savings banks were government affairs; Pharaoh and Joseph were the executive officers; we read of them in Genesis, forty-first chapter; the seven years of plenty were utilized for gathering together at strategic centers Egypt's wealth of grain; when the specter of famine stalked to and fro the reserves of these banks were released to the markets of the world; the providence of Joseph brought blessings to the people and legitimate gain to the nation's treasury. In this event we have an accurate illustration of the savings bank principle; with one hand it reaches down to help the humble and the deserving and with the other it reaches up and bestows its largess upon the state.

History tells us little of the progress towards mitigating the many pangs of poverty, disease and distress until the latter part of the seventeenth century, when the dawn of a new day was just beginning to break; it is true that much private and public benevolence have from the earliest ages softened the sorrows of the unfortunate, but these efforts were not directed to the sources of the trouble—anaesthetics were administered to the effects—the causes remained without treatment; the axe had not yet been laid to the root of the tree. The thrift instinct is heaven born; unhappy to relate, the creatures which we call inferior cultivate that instinct with greater foresight than we who have been made lords over created things; the animal kingdom by means of example—with a united voice—pleads with mankind to lay by in store; man alone is improvident and heeds not the warning that a day of reckoning and maybe a day of wrath is rapidly moving towards him; he

alone is willing to trust to the kindness of destiny and refuses to offer hostages to fortune.

Man must be *persuaded* to save; his complacency must be disturbed; his social obligations must be made known to him; his thrift instinct must be stimulated and a proper channel must be provided through which it may find expression.

#### EARLY EFFORTS TO EXTEND SELF-HELP

It is difficult to do exact historical justice to those who by common consent are associated with the origin and development of the savings bank idea; efforts by the state and by the individual to relieve the constantly increasing menace of pauperism in France, Germany and England gradually brought forth many experimental remedies; Daniel Defoe's brilliant imagination did more for the world than produce Robinson Crusoe; his biographers believe that he has many other claims to stand in the gallery of the immortals; he was born in 1660—256 years ago—but his views upon political and economic questions would give him a respectable standing among students of modern problems; he was apparently a pioneer in advocating for women equal educational opportunities with men—consummated in this country just 200 years after he was born; he was far in advance of his day in advocating the abolishment of the cruel legal procedure of imprisonment for debt; he wrote on this subject feelingly, having himself failed disastrously in an extensive business venture; it must be said to his credit, however, that after effecting a compromise with his creditors, he later on honorably discharged his old debts in full; he urged the necessity of improved highways—the longest delayed of all his visionary schemes; he drafted plans for a Mutual Marine Insurance Society, a friendly benevolent society, and what is of greatest interest to us—he proposed a pension plan for the working classes so that a tranquil old age might be assured to the industrious through systematic contributions to a fund to be administered by the Government and drawn upon by contributors in their time of need and in proportion to their previous savings. All of these theories were advanced in a book produced by him in 1687 entitled “*Essays on Projects*”; another treatise on similar lines was entitled, “*Giving Alms no Charity and Employing the Poor a Grievance to the Nation.*” He was a prolific writer on many themes, a keen satirist, an enthusiastic controversialist and naturally in constant trouble; for one of his literary indiscretions he suffered fine and imprisonment and was publicly pilloried for three successive days.

It is, of course, true that the awkward pension plan promulgated by Defoe in 1697 is a vastly different proposition from the modern savings bank but the desideratum of each is the same—the banishment of poverty

through a provident care for the future. Here at least is the savings bank in embryo.

#### FIRST ACTUAL EFFORTS

The idea seems to have taken root first on the Continent in Brunswick, Germany, where a bank for savings was established in 1765; another was established thirteen years later, in 1778, in Hamburg which is still in existence; following these came one at Oldenburg in 1786, at Loire, France, in 1790, at Basel, Switzerland, in 1792, at Geneva in 1794, and at Kiel in Holstein in 1796.

#### FIRST EFFORTS IN ENGLAND

No serious attempt seems to have been made in England towards forming a savings institution until 1797, one hundred years after Defoe had published his "Essays on Projects"; in that year Jeremy Bentham agitated the inauguration of a system of so-called "Frugality Banks"; two years later, in 1799, the Rev. Joseph Smith put the plan in action at Wendover, Buckinghamshire; the Christmas Fund conception seems to have originated in this parish; the minister circulated proposals to receive sums on deposit from the working classes during the summer months when times were prosperous and to return the amounts at Christmas with the addition of one-third, or thirty-three and one-third per cent., as a bounty for the depositor's economy. To the Anglo-Saxon then belongs the credit for first suggesting the savings bank idea and to the Teutonic race for first giving a practical demonstration of its effectiveness.

We shall now follow briefly the fortunes of the new institution in England until it waxed strong enough to be sent across the seas to America. In 1798 Miss Priscilla Wakefield established at Tottenham High Cross a Friendly Society for Women and Children, designed to afford annuities upon the attainment of a certain age, sick benefits and a burial fund; three years later its functions were enlarged to include a savings bank and a fund for loans. Rather an ambitious undertaking even for the modern "uplifter!" Rapidly following the example set by Miss Wakefield, savings banks were established in London, Bath, Ruthwell in Dumfriesshire, Edinburgh, Kelso, Hawick, Southampton and other places. It should, of course, be borne in mind that the plans of all these banks were crude and unscientific, depending too largely upon the bounty of the benevolent people who organized them; most of them failed to attain their high purposes, but earnest and devoted minds were addressing themselves to a heroic, humanitarian problem; they were working in the dark; but they had faith to believe that there was light ahead.

Through the tedious processes of elimination and evolution there was visualized in 1810 a dream which long had been the heart's desire of

many who, like Abou ben Adhem of old, dearly loved their fellow men. At Ruthwell in Dumfriesshire, Scotland, the Rev. Henry Duncan put into active operation in that year a "Parish Bank" upon which the modern self-sustaining savings bank is patterned; its organization was simple and effective; he publicly and privately exploited his plan with the happy result of quickly and widely extending its beneficent principles; the "Edinburgh Society for the Suppression of Mendicity" learned of Dr. Duncan's work and in 1814 the Edinburgh Savings Bank was organized; this splendid institution is still performing a highly useful ministry to its community and ranks fourth in amount of deposits among all savings banks in the United Kingdom. From this time on the banks began to multiply until in 1817 Parliament took the system under its control and regulation; meantime the banks had been voluntary philanthropic organizations and abuses of trusteeship had naturally crept in. Suitable legislation for their protection having been enacted, these trustee savings banks were gradually established throughout England, Scotland, Wales and Ireland; in 1818 there were two hundred banks of this type in existence; all with private management but under state control. The system has always been kept under close governmental scrutiny and continues to prosper in the larger communities, but in the smaller districts is giving way to the post-office banks, inaugurated in 1861, which offer greater conveniences to their patrons; notwithstanding the diminishing number of the trustee banks, their resources continue to grow satisfactorily.

The development of thrift goes on unabated, and through the several classes of banks ready facilities exist almost everywhere for its encouragement. These numerous agencies for gathering the small savings of the industrious poor have done much to develop the character of the sturdy and independent Briton and to make London the financial center of the world.

#### CONDITIONS IN THE UNITED STATES AT CLOSE OF REVOLUTIONARY WAR

We shall now pass to a consideration of the conditions in our own country just prior to the importation of the savings bank to America. The War of the Revolution, begun in 1776 and lasting through seven weary years, left the colonies weak and impoverished. They had cheerfully yielded up their all and counted not the cost too great for the freedom to work out their independent destiny; they then undertook to *deserve* the liberty their arms had won—but "tasks in hours of insight willed through hours of gloom must be fulfilled."

At the close of the war in 1783 the public debt was \$42,000,000; continental currency was worth only two per cent. of its face value; Congress was actually impotent; no power to levy taxes had as yet been conferred by the states; the states themselves were unable to take care

of their own paper money which had been lavishly issued to finance their local burdens; extreme poverty and the rigid enforcement of the drastic processes for debt drove the farmers of western Massachusetts into an insurrection which the state quelled with difficulty; in 1784 the situation was desperate almost to the point of anarchy; in fact, there were symptoms of dissolution of the Union and for nearly six months there was no central government; in 1786 interest on the national debt was in arrears and Robert Morris, who financed the war, resigned his office in disgust and despair. It is difficult to understand how any people could survive such poverty and weakness as our forefathers endured at this period. Added to these troubles there sprang up a looseness of manners and morals, due to the long-continued army life where home restraints and social conventions too often lose their power over conduct. But God was on His throne and was leading His people through discipline to a realization of His purposes concerning them.

The ship of state began to right herself in 1790, at which time the census revealed a population of 4,000,000 people. Trade, industry and finance were in disorder; the country's resources were largely agricultural but manufacturing began to receive encouragement by state bounty. Connecticut commenced to manufacture clocks and tinware; Rhode Island and Massachusetts established cotton mills, secretly importing the necessary machinery from England in violation of strict parliamentary prohibition; exports consisted almost entirely of food-stuffs and imported manufactured articles wrought serious hardships to home industries; other social and economic problems were pressing for solution; new commercial alignments were made necessary by the fortunes of war; readjustments were difficult and painful, but the spirit of the people was "sufficient for all these things" and with patient assurance they began to put their house in order. In their zeal to cure social ills they applied many unwise and unscientific remedies; these experiments, while often futile, indicated the benevolent temper of the people. As an evidence of this it may be mentioned that as far back as 1778, in the early stages of the war, the New York Legislature passed "An Act to regulate the wages of mechanics"; in 1779 a bill was introduced for "the relief and settlement of the poor," and in 1780 an act was passed for the general limitation of the prices of commodities. Of course, such legislative efforts to relieve the distresses of the people were abortive because they were wrong in principle, but the light was beginning to break.

In 1792 "The Society of Mechanics and Tradesmen in the City of New York" was incorporated for the purpose of protecting and supporting such of their brethren as by sickness or accident may stand in need of assistance, etc."; in 1802 a "Society for the Relief of Poor Widows" was formed; in 1803 a lottery was incorporated for "public improve-

ments and charitable purposes." Many other societies with similar aims were formed in the ten years following, probably the most interesting of these being the "Society of Tammany or Columbian Order in the City of New York," incorporated in 1805. The purposes of this society, as indicated in its charter, were originally charitable—its creed is differently regarded today. Upwards of forty of these benevolent societies were given corporate life by the legislature of New York alone between 1786 and 1817. Other states were active in similar channels and their combined usefulness was a mighty factor in alleviating human distress. Pauperism was then a more engrossing subject of discussion than today, indicating that in the past one hundred years civilization has made progress in healing this social disease, although we are still conscious of its blighting influence.

Such then was the atmosphere existing in our country during the latter part of the eighteenth and at the beginning of the nineteenth century. We have seen that our forefathers had many battles to fight, but they did not neglect their duty to those of their brethren to whom fate seemed unkind; the time was ripening for the advent of the greatest uplifting social agency which civilization has produced.

#### SYSTEM TRANSPLANTED IN AMERICA

Earnest minds were in touch with the experiments in England and on the continent in the matter of frugality banks and old-age pensions; the "Bank for Savings in the City of New York" owes its origin to the influence exerted by a London magistrate, Patrick Colquhoun, upon the mind and heart of Thomas Eddy, a merchant of New York City. Mr. Colquhoun had been advocating savings banks upon a self-sustaining basis for the preceding ten years and Mr. Eddy was no doubt familiar with their general plans and purposes through correspondence and contact with Mr. Colquhoun; at any rate, on November 20, 1816, a meeting of prominent citizens was held, at which Mr. Eddy presided, the stated purpose of which was to form a savings bank. The principles of the proposed institution were explained, a constitution adopted and directors chosen; committees were appointed to procure a location for the bank, to secure an act of incorporation from the legislature and to draft an address to the public. It was deemed unwise to begin operations without legislative authority, and this was not granted until March 26, 1819. Business did not actually begin until July 3, 1819. On the opening day \$2,807 was received from eighty depositors; by December 27 the deposits had grown to \$148,372.27 and the number of depositors had increased to 1481. It is amusing to note that in its first six months' business it suffered losses aggregating \$50.92—\$27 in counterfeit money and \$23.92 "losses in change," so called—or what is more familiarly known in this day as "short cash." The president's first report to the legislature is

an able and interesting paper; he expected the bank to "excite the enmity of those whose emolument was the fruit of prodigal expenditure"; in other words, he expected organized opposition from the tavern keepers, proprietors of places of amusement, etc.; he was agreeably disappointed, however, and reported that even several public tavern keepers had "brought their money to the bank for safety and increase."

The trustees of the bank attended personally to its affairs, a committee of three serving monthly in rotation, coming in contact with the patrons of the bank, securing their confidence and giving such advice to many of the depositors as "they believed would tend to promote careful habits and moral feeling." Some of their depositors confided to the trustees that they had suffered severe losses through lending their savings to some plausible friend with the promise of an extravagant return; such losses were due to the lack of a "secure place of deposit" and "ignorance of how to improve what had been laid up."

This impressive extract goes to the heart of the savings bank principle: "The effect on the moral habits is not more certain than striking; he who has learned to be economical has first gotten rid of pernicious modes of spending money. Every time he adds to his amount he has an additional motive for perseverance. In the provision he is making for futurity is associated all which can gratify him as a father, a husband, a guardian or a friend. The talent which heaven has committed to his care he improves for the objects of his affections; this, again, endears them to him, and thus the sum of human happiness is increased and extended. It is impossible for men continuing to act on such principles to be immoral."

Several classes of depositors are alluded to as particularly needing the friendly offices of the savings bank—among these are seamen, "Who are proverbially improvident, not so much, perhaps, from a love of waste as from a total ignorance of how to dispose of their money"; the clergy also comes in for generous recognition as "a body of gentlemen perhaps more entitled to our gratitude and care than any other in the community"; allusion is made to the "large families" and to the "small means" of these foes of Mammon, but it is naively stated that most of them can save a little; some of them at least accepted the invitation to lay up for themselves treasures upon earth notwithstanding the corrupting influence of rust and moths.

This paragraph is especially fine: "As parents, as citizens and as men the trustees exult in the prospects which the bank for savings holds out to this growing city and state. The habits which a resort to it induce hold out the best pledge for a reduction in the public burdens, as they are connected with indigence and want. They tend to inspire a spirit of independence, and in their moral operation lessen crime, poverty and disease. They teach man to depend upon his own exertions;

encourage industry, frugality, cleanliness and self-respect and effectually prevent those who are so fortunate as to be influenced by them from applying either to public provisions or to private bounty for support."

In concluding this admirable report it is said that: "The trustees are fully aware that they have undertaken an arduous task; but in the approbation of the public authorities, the countenance of their fellow-citizens and the increasing comfort of the community they will have a full reward."

The address to the public issued a few weeks before actual business began is also an admirable document and indicates that the new philanthropic institution had enlisted the active support of the kindest hearts and the most sagacious minds of the community; the following short extract from the address shows that the organizers knew how to put "punch" into advertising matter: "The immense profit which arises from a rigid system of economy, and from depositing even small savings at interest, probably exceeds the most sanguine expectations; the sum of one dollar deposited weekly for a period of sixty years would amount at the end of that time, with its accumulation of interest, to upwards of twenty thousand dollars." This appeal to the higher instincts is also very good. "There are few spectacles more truly gratifying, or more honorable to human nature, than a poor man surmounting, by his own exertions, the difficulties of his situation, and training up his family in the ways of honor and virtue, of industry and independence."

All will agree that the new bank began its career under auspicious influences and it is gratifying to relate that it still energetically continues its high mission of propagating the gospel of self-help and from the modest beginnings of 1819 has grown to enormous proportions, having to-day approximately 150,000 depositors and assets of more than \$100,000,000. The history of this bank has been referred to somewhat at length because its experiences were typical of what was going on elsewhere.

#### SYSTEM INAUGURATED IN PHILADELPHIA

It has been shown that on November 29, 1816, the first public meeting in the interest of establishing a savings bank was held in New York City, but that the bank itself did not begin to do business until July 3, 1819; three days after this first public meeting in New York, or on December 2, 1816, the Philadelphia Saving Fund Society actually began to receive deposits, but as a purely voluntary association; it did not receive a state charter until February 25, 1819; to Philadelphia, therefore, belongs the honor of having established the first mutual savings bank in America; in the beginning its growth was slow. After operating two years and four months its deposits amounted only to



\$45,114—when it was taken over by the incorporated institution; to-day it is a monumental institution outdistancing all other banks in the country in number of depositors (290,000), and is only slightly behind the leaders in amount due depositors (\$125,000,000).

#### SYSTEM INAUGURATED IN BOSTON

Boston enjoys the distinction of having the oldest incorporated savings institution; "The Provident Institution for Savings in the Town of Boston," having received its charter on December 13, 1816, eleven days after the Philadelphia Saving Fund Society opened its doors. A public meeting called by Hon. James Savage was held in Boston in December, 1816, and the following sentiment endorsed: "It is not by the alms of the wealthy that the good of the lower classes can be generally promoted. By such donations encouragement is far oftener given to idleness and hypocrisy than aid to suffering worth. He is the most effective benefactor to the poor who encourages them in habits of industry, sobriety and frugality."

It appears that this is the first public act of legislation recognizing and protecting savings banks; England did not put them under the protection of Parliament until the following year, 1817. The bank began to do business in the spring of 1817 and declared its first quarterly dividend of one per cent. in July of the same year; five years later, in 1822, its deposits were \$600,000 and its surplus \$6,200; this institution continues to enjoy the confidence of its depositors and now has about 105,000 depositors and resources of \$57,000,000.

#### SYSTEM INAUGURATED IN BALTIMORE

One other bank must be mentioned in connection with the pioneer work of encouraging thrift in the United States: "The Savings Bank of Baltimore" was organized as the result of a public meeting held January 1, 1818, "for the purpose of receiving deposits of such small sums of money as are the profits of industry and economy"; it began to do business March 16, 1818, and received its charter from the Maryland Legislature in December of the same year; this bank also stands in high favor with its constituency, has 53,000 accounts and resources of \$37,000,000.

#### THE MOVEMENT GROWS SLOWLY

These four banks were the vanguard of a mighty social movement which has kept an even pace with the material progress of our country; it is significant that they were ushered into existence during the "era of good feeling" with which the administration of James Monroe is associated and shortly after the War of 1812 during which American manufacturing had received a strong impetus because of the blockade which England had maintained, preventing the importation of foreign manu-

factures; there was a feeling of optimism—people began to believe in themselves and in the greatness of their country. The funds of the new savings banks were at first exclusively invested in government and municipal securities but very soon the law sanctioned first mortgage loans on fee simple properties. Other communities soon began to follow the example set in the large centers of population and the movement slowly spread throughout the States. In 1820 ten banks were in existence with 8635 depositors and \$1,138,576 in deposits; twenty years later, in 1840, there were 61 banks, 78,781 depositors and \$14,051,520 in deposits; in 1860, twenty years farther on, there were 278 banks, 693,970 depositors and \$149,277,504 in deposits; from 1860 the movement gathered momentum and to-day there are 2159 savings banks, 10,686,000 depositors, \$4,700,000,000 on deposit.

#### TWO TYPES OF SAVINGS BANKS

No uniform laws exist in the several states governing the incorporation of savings banks nor in prescribing standards of investment; the character and practices of the banks therefore vary widely. The mutual savings bank without capital stock is perhaps the ideal savings agency where neighborhood conditions justify its establishment, but local needs are fully met in most of the large communities of the West and South by the capital stock bank. Of the total number of pure savings banks existing today, 630 are of the mutual type and 1,629 have capital stock; the average deposits in each class being roughly \$6,000,000 in the mutual banks and \$500,000 in the capital stock class. The mutual banks are not growing in number; in fact, there has been a net loss of seven banks in the last twenty-five years, but they are growing enormously in resources, having trebled their deposits in the same period; in this respect their experience is similar to the trustee savings banks in England, to which reference has already been made.

#### CRITICISM OF STOCK SAVINGS BANKS

The capital stock savings bank has been discredited in some quarters because of the admittedly commercial motive behind it. In 1873 Congress directed the Comptroller of the Currency to investigate and to report upon the general subject of state and savings banks. It developed that many of the so-called savings banks were not legitimate, according to the interpretation of Justice Davis of the Supreme Court of the United States, who held that a savings bank was one without capital and whose earnings inured exclusively to the benefit of its depositors. The country has outgrown this narrow conception of a savings bank and is today prepared to support a bank of any sort which offers facilities for conveniently receiving small sums on deposit and which affords absolute safety and a reasonable rate of interest; it is not con-

cerned whether the motive of the management is philanthropic or selfish; it demands efficient service. Some states now forbid the establishment of any savings bank except those of the mutual type and permit no other institution to use the word "savings" in its title.

It has been observed that the mutual savings bank is not increasing in numbers. It is easy to discern the reason. It is not because the spirit of philanthropy is waning, but because the newly organized mutual savings bank is an institution of such slow growth as to be unable to comply with the public demand of today as readily as the capital stock bank, whose principal profits are usually derived from its commercial business.

There is, however, one criticism which justly lodges against certain capital stock savings banks and other institutions with savings departments, which is that their savings deposits are mingled with their commercial deposits and subjected to the same investment risks. Many states by law require a strict segregation of savings funds and prescribe rigid standards of investment for them. Public sentiment is leaning strongly toward making this requirement general and it seems to be a reasonable provision of safety. As an evidence of the public good will towards savings banks with capital stock, it may be stated that in 1875 there were twenty-seven banks of this class and today 1,529. This shows that they are filling a need and that their business is prosperous.

#### THE MUTUAL SAVINGS BANK CRITICIZED

The mutual savings bank is also not without its critics, and, strange to say, its crowning virtue is its distinguishing weakness—conservatism. Whether from tradition or from the very nature of its business, the fact remains that as a class these banks are not aggressive in the sense of seeking new avenues of usefulness to their patrons or of affording them modern financial facilities which trust companies and capital stock banks, with an enlightened self-interest, are eager to furnish. It is not within the province of this paper to suggest any remedies, but to point out that a heavy responsibility presses upon the shoulders of those to whom this great trust has been committed not only to maintain the magnificent prestige of their institutions, but to pass them on to their successors, equipped for the demands of tomorrow. To the experience of age should be linked the vigor of youth.

#### METHODS OF ORGANIZATION OF MUTUAL BANKS

Brief mention should perhaps be made of the usual methods employed in organizing a mutual savings bank; the simple legal requirements remain almost unchanged from the beginning of the system; the state legislature or the general law recognizes a given group of men who apply for a charter as a corporate body and clothes these men usually with power to name their own successors; the depositor has no voice in the

management and membership in the corporation or an active trusteeship is regarded as a community honor; in some instances the local court passes upon the qualifications of those nominated to fill vacancies. It is, of course, not to be assumed that a charter is granted to *any* body of men who seek one; in times past abuses have occurred in granting such privileges and today most of the states clothe their banking departments with power to give or withhold permission to start a new bank. The departments are guided by the character of the men making application and by a canvass of neighborhood conditions to determine if a public need for such an institution exists. Organization expenses and the early costs of administration are usually taken care of by a guarantee fund subscribed by the incorporators; in some instances a bond is required in order that the depositors may not suffer from the collapse of the institution in the early stages of its existence.

#### ACCUMULATION OF A SURPLUS FUND

In order to take care of inevitable losses, the mutual bank immediately begins to accumulate a surplus or guarantee fund to serve the bank in lieu of capital. Some state laws now provide that a certain percentage of annual net earnings be set aside until a minimum surplus of three or five per cent. of the total amount of deposits is attained, the rate of interest allowed to depositors being fixed at a low figure until the minimum surplus is reached. The maximum amount of surplus permitted is fixed at ten per cent. in Massachusetts, at twenty-five per cent. in New York, while other states prescribe no maximum but allow a wide latitude of judgment to the trustees. Considering the high average class of investments held by these banks it would seem that a surplus maintained at ten per cent. of total deposits would be ample for all emergencies, but in the system as a whole the average protection is much less than this amount, and many banks are even struggling along without having reached the minimum prescribed by law. This weakness will no doubt work out in time.

#### STABILITY OF MUTUAL SAVINGS BANKS

Errors of judgment have often occurred in establishing banks where they were not needed and most of these have died a natural death without inflicting losses upon their depositors, the organizers having kept faith with the people whom they were anxious to help; there are, however, instances on record where banks were organized purely because their promoters were seeking some selfish end, and such banks always constitute a grave element of danger. Following the Civil War there occurred the greatest activity ever experienced in the organization of new savings banks; in New York State alone in the ten years following the war their number doubled. All the New England States had a similar experience. Those banks which came into being during this

period in response to a real need and which were sponsored by high-minded and conservative trusteeship survived the severe depression brought about by the panic of 1873. Many others were crippled and some went to the wall. A survey of the wrecks reveals that the losses suffered by depositors were surprisingly small; many institutions with careful liquidation paid their depositors in full, nearly all eventually paid a generous percentage of the funds entrusted to them. It is gratifying also to relate that actual delinquency in handling these funds has been exceedingly rare; embezzlements by officers and employees have occurred, of course, but failures have been nearly always due to ignorant and stupid management, to excessive interest rates paid depositors and to the natural sequence of assuming unwarranted investment risks in order to swell the income of the bank. It should be said to the credit of most of those who have assumed the high office of trustee that they have been loyal, diligent and efficient. It is doubtful whether in any sphere of activity more zeal and intelligence have been displayed than in the conduct of these banks.

#### LIMITATION OF DEPOSITS

It has been pointed out that the original purpose of the savings bank was to encourage those who by their daily toil and by dint of self-denial could lay by small sums for the proverbial "rainy day." It has always been assumed that normally in times of employment a margin exists between necessary expenditure and the actual income of the working classes; of course, no one can save money who is unable to earn it. The appeal of the savings bank is therefore not to the desperately poor—they must receive alms—but to the modest earner of his daily bread, who is thus encouraged to manage his affairs with prudence so that the narrow margin between income and outgo may constantly widen, the difference to be put aside as capital. Such a policy is preventive and serves to control the increase of indigence, for it must be recognized that pauperism largely draws its recruits from those who could have saved if the thrift appeal had taken root; many cannot be reached by thrift teaching. The instinct to squander and to vicious self-indulgence has a strangle hold upon them, but it is often possible to reveal his folly to the foolish and to save the profligate to habits of industry, sobriety and self-control; the appeal of the savings bank is to a man's manliness, his scorn of dependence and his ambition to lift himself beyond his surroundings. It is evident then that the call to the higher impulses of men comes with the same accent to all who gain their livelihood through their own exertions, for that man is poor who is dependent upon the fruit of his labors and who is accumulating nothing against a possible future want; the clerk with a salary of \$500 needs the protection of the savings bank and so does the professional man with an

income of \$10,000. Happily all classes have claimed the privilege of using the facilities which the savings bank affords; and the larger deposits of the more prosperous have multiplied so rapidly that our law makers have been led to fix a limit to the amount which any one savings bank might receive from a depositor. The effect of such laws was immediately negated by the opening of new accounts in fictitious names or accounts in trust for others and by opening accounts in several banks; in the minds of many such a regulation is injudicious as well as ineffective and discretion may safely be lodged in the hands of the trustees as to the maximum balance which a depositor may carry. Granting, however, that regular deposits should be limited to a given amount during the month or during the year, it is surely unnecessary to limit the total accumulations of the individual depositor; the ability to invest money wisely is possessed by few; a hardship is imposed upon the self-denying depositor who reaches the goal set for him by the law—\$1,000 or \$3,000—and is then compelled to *invest* the further fruits of his industry; his nature is not changed by magic as soon as he attains the coveted end; he is still a mechanic or clerk or business man with the same investment limitations as before and still needs the help of his bank. Most professional men are so engrossed in their daily tasks as to be unable to give attention to the principles of investment and their earnings are an easy mark for the plausible vendor of unsound securities; many good business men confess to a similar ignorance; and the savings bank should offer a safe refuge to all who desire its protection. Likewise, the widow who receives a lump sum of life insurance should not be compelled to divide her all into several units if she prefers to entrust the whole to *one* bank in which she has confidence, nor should she be compelled to assume the risks of investing it. An incidental advantage of the large account is that it serves to reduce the ratio of expense to deposits, and this inures to the benefit of the small depositor; the element of danger is that in times of panic withdrawals of large sums might necessitate the sacrifice of securities in order to meet the unusual drain; the general experience of the strong savings bank is that in seasons of stress their large deposits usually remain undisturbed; this objection, however, if real, may be overcome by a by-law provision grading the length of notice required according to the amounts applied for. It has in this way come about that the savings bank is meeting other social needs than simply caring for the modest savings of the humble daily toiler; it has become a reservoir of such ample dimensions as to invite the accumulations of those who enjoy a moderate degree of affluence.

#### THE SCHOOL SAVINGS BANK

The school savings bank was first inaugurated in France in 1834; it was believed that early training in the principles and habits of thrift

would yield handsome dividends, not only in character but in subsequent material benefits; the venture met with great success and today France leads the world in the vigor with which this work is propagated and in the results achieved. In the United States it was introduced through the zeal and energy of Mr. John H. Thiry of Long Island City in 1885 and is now firmly entrenched in the public school system of several states. This work is purely philanthropic and perhaps can never be made to pay its own way, but it renders a service to the community of inestimable worth and the indirect advertising benefits to the participating banks offer at least a partial compensation. Several practical plans have been devised for introducing the system in almost any school and some of them provide that the necessary clerical service be furnished by the scholars; a lively interest is being manifested by boards of education throughout the entire country and its general use would have a telling influence upon the next generation. Statistics have been gathered from which it appears that there are in existence 1,925 school savings banks with approximately 400,000 depositors who have \$1,800,000 to their credit—an average of about four dollars and fifty cents for each depositor.

#### THE UNITED STATES GOVERNMENT ENTERS THE SAVINGS BANK FIELD

Towards the close of the Civil War—with the intention of helping those who were about to receive their freedom—Congress named forty men as incorporators of a new bank to be known as the "Freedmen's Savings & Trust Company"; among these men were Peter Cooper and William Cullen Bryant. Thirty branches were established in various parts of the country and the savings of the nation's new wards were gathered into the maw of this experimental institution, fostered under national auspices. The charter contained strict investment limitations and was carefully guarded in nearly all other provisions for the safety of the fund and for the careful execution of the trust; little care, however, was given to a strict observance of the charter requirements and amendments were secured in 1870 which permitted the investment of half of the bank's deposits in real-estate loans. Through loose methods in the central office and crafty agents in the various branches, the funds were soon dissipated and the institution went to the wall with a crash, owing its depositors three or four millions of dollars. The post mortem revealed that the trustees had been too confiding in their agents, who had loaned on worthless securities and real estate which either had no value or was not marketable. The honor of the nation was stained in respect to a peculiarly sacred obligation.

#### POSTAL SAVINGS BANKS

The marked success in Europe of the Postal Savings Bank—which was apparently first inaugurated in England in 1861—naturally led

our law makers to investigate the possible benefits of introducing the system in the United States; the party platforms in several successive presidential campaigns were committed to the plan but Congress seemed loath to adopt it in the face of an almost unbroken front of opposition from the banking interests and of the uncertainty of the public need of such an institution it was claimed by those who opposed the measure that under our system of government a postal savings bank would quench private initiative, that the plan was paternalistic and un-American, and that our government should not enter the banking business in competition with the existing savings agencies. It was pointed out, on the other hand, that many communities had no savings facilities whatever; that a large element of the population hid their money, which was thus lost to circulation and that the government owed this service particularly to its large foreign population who had been accustomed to the use of the post-office banks in their mother country and would not trust our private savings banks. After much delay a measure was framed and finally passed on June 25, 1910, providing a postal savings system which was designed to meet many reasonable objections which had been urged to its adoption. In the rate of interest to be paid (two per cent.), in the rigid and narrow limitations of the total accumulation permitted, \$500 at first, since increased to \$1,000, and in the use made of the gathered funds—ninety-five per cent. to be deposited in the local banks—much of the “sting” of the measure was withdrawn; its growth was at first disappointing and it was at once evident that the system was not invading the territory occupied by other banks, but was actually drawing money out of hiding places and was making a strong and successful appeal, as was predicted, to the distrustful foreign element. Postmasters reported that the limitation of deposits to \$500 was a serious hindrance to the usefulness of the system, and after much difficulty Congress was persuaded to raise the limit to \$1,000 and gave the trustees discretion to receive an additional \$1,000 but without interest. The European War brought to a sudden stop the heavy volume of small remittances made by our foreign laboring classes to their dependent relatives abroad and these sums at once began to pour into the local postal savings banks; the chaotic condition of financial affairs then existing and the enforcement by many savings banks of the rule requiring notice for the withdrawal of deposits, influenced many to avail themselves of the ready and secure shelter offered by the Government Savings Bank; the result, of course, was a tremendous influx of new accounts and largely increased deposits in all the savings centers and particularly where the foreign laboring element existed in large numbers; when the war began in August, 1914, the system had deposits of about \$44,000,000, the accumulations of about three and a half years; during August, 1914, the increase amounted to upwards of



\$4,000,000, and this abnormal expansion continued throughout those weary months of apprehension in the summer and autumn of 1914. The latest figures, July 31, 1916, show that there were 7,687 post-offices accepting deposits in the United States, Alaska, Porto Rico and Hawaii, and that 612,000 depositors have to their credit \$89,700,000.

#### OTHER AGENCIES FOR SAVINGS

It is evident that the prime function of the pure savings bank is educational and philanthropic rather than gainful; the accent is upon an unselfish ministry and not upon the accumulation of profits; this theory, however, does not mean that a helpful and a welcome service cannot be rendered from a motive that is commercial and largely selfish; many things of the greatest value are oftentimes purchased at a heavy cost; barter and exchange involve reciprocal profits and benefits and those agencies which bid a price for the use of the people's savings are not to be discouraged but warmly welcomed if the welfare of the depositors is not put in jeopardy. Allusion has already been made to savings banks with capital stock; it now remains briefly to refer to several other channels which are open to the use of the people in providing against the frown of fortune although the service rendered is primarily selfish.

By recent legislation national banks are permitted to operate special savings departments; many banks in the rural districts have been receiving this class of deposits for years but without specific authority. The latest figures furnished by the Comptroller of the Currency show that 4,793,670 savings depositors have \$919,731,000 to their credit in the national banks; state banks have 3,400,000 savings depositors with \$600,000,000 to their credit; loan and trust companies 2,500,000 depositors with \$1,053,000,000 in deposits; private banks have 100,000 depositors and \$1,800,000 in deposits. In this enumeration it should also be noted that there are 6,806 building and loan associations with assets approximating \$1,500,000,000 belonging to 3,000,000 shareholders; this class of institution is more closely allied in type to the mutual savings bank than to the commercial institution.

#### WHAT OF THE FUTURE?

The figures which have been used to measure the extent of our harvest of savings when combined reach stupendous proportions; in all classes of institutions there appear to be 25,000,000 savers who have at their command resources of \$8,500,000,000, an average of about \$340 for each depositor. It is obvious, however, that a large number of people have several savings accounts, and it is perhaps safe to say that only one person in five in our country is using the resources at his command for safeguarding his future against want; this situation creates the opportunity and the privilege of the future. The price of progress is effort;

what a happy augury then that the banking conscience is now aflame with the new responsibility which fate seems to have thrown across its pathway. The devastation of Europe places the burden of financial leadership upon America; our captains of finance must have access to the many streams of wealth flowing from the remotest recesses of our land and all must help to keep the channels open in order that there may be no lack in the central reservoirs. The banking world recognizes as never before its duty to those as yet unreached by the call of thrift and the future is rosy with promise.

In a largely augmented army of savers we shall see a wider distribution of the stores of wealth, a cheerful and hopeful people and a country prepared to respond to the world call for help. With increasing material possessions we shall see the quickened pulse of power; in the release of a new born energy of mind and body we shall see the nostrils of men dilated with the breath of a new life; a mutual share in the world's work will create a real brotherhood of man and bring to pass the reign of good will on earth.

It is a high privilege to take part in lifting the veil which hides the beautiful and in ushering in the golden days when "man is man and master of his fate." (Prolonged applause.)

**PRESIDENT HAWLEY:** We are exceedingly fortunate to have a history of the savings bank institution so happily written at this centennial celebration of savings. It will become a history to those who wish to seek information and inspiration regarding savings. On account of another engagement which Dr. Graham Taylor of Chicago, has, it will be necessary for us to change our program and he will at this time address us on "The Social Aspect of Thrift." Dr. Taylor.

## THE SOCIAL ASPECT OF THRIFT

By **GRAHAM TAYLOR**, Head Resident Chicago Commons Social Settlement, President Chicago School of Civics and Philanthropy

The prominence given thrift on this program is of more than commercial interest. It has a profound public significance, and should have far-reaching effect, not only among the people individually, but upon the progress of their public affairs. Through most of these hundred years, one of whose great achievements we are commemorating, thrift has been proclaimed the American's private god and Benjamin Franklin his prophet! But during the last half of the century the

human situation has so rapidly and radically shifted that thrift can no longer be regarded only as an individual habit or a personal virtue, but must also be dealt with as a far more complex and public problem. The individual independence of the pioneering and colonial Americans has become more and more impossible, as craft has become dependent upon craft, class upon class, country upon city, nation upon nation, each one of us upon the many, in the inextricable interdependence of modern life.

While, therefore, thrift is still rightly to be considered and encouraged as an individual habit and a personal virtue, yet this hour demands the interpretation of those human situations which complicate and enlarge the single and simple meaning of the term and impose thrift as a public duty upon every group, community and nation.

Thrifless is the thrift that sacrifices the life to the livelihood, the person to possessions, the family to its heritage, the community to personal greed, and the national loss of the many to the gain of the few. In encouraging economy and "savings," the individual's own interests should be safeguarded from a foresight which becomes oversight, overlooking the further future in providing for the immediately impending needs and opportunities. For, have we not all seen far too much of the waste of life and the stagnation of wealth when thrift degenerates into the consuming habit of hoarding? The failure of hoarding wealth luridly lighted its own warning beacon in the empty lives and the despairing cries of two rich, old hoarders. One of them despairingly deprecated the approaching end of life by the lament over his burdensome wealth, "It is so hard to let go." The other, lying on his death-bed, which was littered with the certificates of his invested "savings," desolately complained of the loss of his children's love and companionship, while admitting that he had never taken time to pick them up in infancy or play with them in childhood.

An individual's thrift is thrifless when it is at the expense of the group. The family has human rights which the thrift of its individual members is morally and economically bound to respect. A father's savings often costs the loss of the mother's health, the children's physical and educational equipment, and the success, even the very function of the home, are made impossible by the unfitness of the house. Family thrift is a common feature of home life among the laboring poor. Many a mother receives the unopened pay envelope, not only from the children of working age, but from the husband as well, all trusting her to be the spender and the saver for the family. The promotion of thrift by the encouragement of a family savings fund is worthy of our best thought and effort. The vacation and Christmas savings encouraged by savings banks, and still more by "penny savings" agencies, are beginning to help the family to capitalize itself. And yet the discouragement of a boy

from withdrawing his penny savings died away from one's lips, when the little fellow explained, "Mother needs a new set of false teeth." And the little hero's spending proved thriftier than his savings.

The community is put in many situations in which it is found necessary to regulate and even restrict individual thrift, in order to protect and promote the thrift of the group from that of one of its members, the thrift of the many from the greed of the few, the safety and progress of town, county, state and nation from the exploitation of thriftless thrifths. Thus laws restricting the hours and conditions of women's work are enacted and declared constitutional on the ground of public welfare, notwithstanding the objection of opponents against interfering with the thrift of the woman who wants to overwork, and that of the employer who profits by overworking her. The very birthrate and birthright of the nation are thus defended.

Compulsory schooling is now a prevalent public policy, with penalties for parents who seek the earnings of their children at the cost of their growth and education. Child labor laws are firmly based upon the proven thriftlessness of robbing the child of its schooling, play, strength and efficiency, for the sake of small temporary gains. But it required the recruiting sergeant's rejection of so large a proportion of men as unfit for military service, in order to bear home the wanton waste of child labor as the shame of modern industry and the folly of the nation. But now many of our states are even pensioning dependent mothers, rather than deprive their children of the mother's care and of their right to free childhood, either by being put away to be cared for by institutions, or by the necessity of earning the livelihood of the home.

The sanitary inspection and condemnation of tenement houses and shops have been found necessary, in order to curtail the thriftiness of their owners at the expense of their tenants and employees, as well as at the peril of the public health and safety. The city of Liverpool condemned 4,000 houses and demolished 1,800 of them as unfit for habitation, rather than deal with the disease, demoralization and death that they produced. The "new law" tenements of New York City let sunlight and fresh air into the living and sleeping rooms of a million people, who otherwise would have lived and died in dark rooms whose only opening toward the light and air was through other apartments. The abuse of property rights in real estate by renting houses for disorderly resorts has become such a menace to the morals of the community and such a danger to its youth, that the extraordinary interference of the law in the "injunction and abatement act" has been found necessary and declared constitutional on the grounds of public safety and welfare.

The abuse of thrift by the few at the expense of the many and at public cost has led to many legal measures and governmental policies

protecting and promoting national thrift. Thus parasitic trades are prevented by minimum wage laws from making their profits at the expense of other trades or of the body politic. Other people in other trades and the taxpayers as well, are thus refusing to bear the cost of eking out the living of those at work for less than a living wage and in seasonal occupations. Sweated industries are also being purged of their blood sweat, both by the revolt of their organized workers and by legal measures for their relief. The sweating of tenant farmers by absentee "retired" landlords as desperately needs to be dealt with. None knows better than the rural banker how the retirement of farmers thwarts the thrift and progress of many retired farmers' towns.

"Safety first" is not only the nation's indignant protest against the wanton waste of life, of which America has been more guilty than any other nation, but it is the rallying cry of a new national economy, conservation and preparedness. The steadily decreasing railway dangers, the ever-lessening casualties in factories and shops, the protection of life and property at sea by Plimpsoll's water line on freighters and by our own seamen's act, all show what is being done and can be attempted through private and public measures alike to prove that dangerous economies are wasteful and death-dealing greed is thriftless. Uniform safety legislation is still required to standardize thrifty conditions, to protect progressive states and industries, especially the mining interests, from the unfair competition of those disregarding life and limb, and to conserve the nation's greatest assets in the lives, the health and the efficiency of its people. Even this fails to protect life from the most dangerous of all occupations. For the death every year of at least 300,000 children under two years of age from preventable causes still rates being a baby as the most dangerous of all occupations. No national thrift is more fundamental than the conservation of child life by the Federal Children's Bureau, the American Association for the Prevention of Infant Mortality and the National Child Labor Committee.

The public ownership of some public utilities, and the public control of all others, is now recognized to be the legitimate thrift of every community. The protection of immigrant labor from exploitation is a national safeguard, as well as justice to the immigrant. The tardy recognition of unemployment as a problem far beyond the capacity of the unemployed, or of private charity to solve, is at last proving it to be public economy for the city, the state and the nation to assume as the problem of each and all of them, not only the relief, but the prevention of unemployment.

The progress of mankind is measured by the multiplication of wants and by increasing the ways and means of satisfying them. As surely as the charity of today is the justice of tomorrow, so surely are the

luxuries of today the necessities of tomorrow. This creation of human wants, not their curtailment, is civilization. The thrift that spends as well as saves is what makes the community a going concern.

Difficult and delicate, therefore, is the task to define thrift so as to make it apply equally to the personal and public values of the one human life each of us lives and the common life all of us live together. It is a good sign of better times that industrial and commercial, professional and civic, educational and religious groups realize this to be their problem. Associations of commerce are becoming schools of citizenship, training commercial men to trust their best service of the city in the long run to serve their trade the most. Lumbermen's associations discuss in their papers and in their conventions their opportunity to be "community builders," especially in country counties, where the lumber yards are the points of contact and distribution for the surrounding countryside. The retail merchants' association is linking up the country store with the country town for the protection and advancement of both. The church is taking account of souls in its care for souls by establishing departments of rural life and work. Country ministers recognize and utilize the country store as an exchange, not only for commodities, but for the interchange of intelligence and discussion and the creation of public opinion, so that some of them are using the store to meet the men for religious instruction and appeal. Manufacturers are finding it to be good business to care for the human elements at least as much as for the raw materials and the finished products of their plants. Commercial establishments are becoming like great households, holding employers and employees together best by promoting their community of interests.

But the question arising out of these human situations which we have been considering and that is put up to the banks and the bankers to solve, is how to make private thrift and public welfare supplement and serve each other. No one in the community is so well situated to do this service. The bank itself is a clearing house of more common interests than those which we call commercial. It is the exchange where other than money values change hands and through which other values than commercial paper are cleared. As a community center for the exchange of such values, the bank shares and exceeds the informational and inspirational function and influence of the country store, the village blacksmith shop, the lumber and building material yards in rural communities. The Illinois Banker-Farmer movement operates, educates and agitates on this claim. In town, the bank supplements the newspaper, the stock and other exchanges, the executor or guardian, and it is often the substitute for one or all of them.

Few have a function to fulfil so vital alike to individuals and to the local community as the banker. He is the trustee of so much confidence

His confidants range all the way from the widow and the orphan to the treasurers of vast trust funds and of great public deposits. The banker's responsibilities are as serious as his opportunities are inspiring to promote personal and public thrift and make each advance the progress of the other. None so well as he knows, or can know, how necessary the progress of the community is to the prosperity of every one of the people living in it, and how impossible it is for the community to prosper if its citizens are not progressive. Therefore bankers individually and collectively are more and more inciting and supporting the promotion of community interests through surveys, by agricultural, mercantile and manufacturing developments, in providing better schools, more time and equipment for recreation, good roads and transportation facilities, more participation in public affairs and greater efficiency in the administration of public institutions, business and local government.

Thrift is the point of contact between the multitude who know you not and you who should know them better. To interpret thrift from your point of view not only, but to broaden your view of it by sensing the human situations of the greater multitude that are still strangers to banks and bankers, is the appeal and hope of this hour.

By virtue of your double function as the friendly, confidential counsellors of so many individuals, and as officials of an institution that is or ought to be under public control, you bankers have a greater obligation and opportunity than any other citizens to protect both the individual and the community from thriftless thrift and to promote the thriftiness of both, by proving that neither can succeed if the other fails.

Yours also is the patriotic trust to conserve the confidence of the people in the Government and to safeguard the financial honor of the state and the nation. For you are so much regarded as representing the state's guardian care of its people's interests that you have the right and duty to consider yourselves to be in the semi-official service of your country. Either the state should have such oversight and control of banking as will safeguard the people's confidence in the banks, or they should at least be prohibited from using the name of the state in the title of the bank, or from posing as a public institution. When the Milwaukee Avenue State Bank in Chicago was looted, my poor foreign-born neighbors, who had entrusted to it the scant savings of their hard toil could not believe that the state which loaned its name to the bank would not protect them from loss and justify their confidence in the state. Then I realized as never before what treason it is for a banker to play false to the people and what a bulwark of the state and an inspirer of patriotism a bank could and should be. The immediate and ever-increasing patronage of postal savings proves the loyalty

of wage-earners and the implicit confidence of foreign-born citizens in the American Government.

Out of the appalling thriftlessness of this most destructive of all wars, the banking interests of the nations will be called upon to restore the financial bonds of a new internationalism, and something of its spirit as well. No such world-wide exchanges of international credits have ever been negotiated as in America during the war. Perhaps this necessity to which we have thus ministered may be the mother of invention adequate to establish the thrift of international peace.

PRESIDENT HAWLEY: We will make one other change in our program and ask Mr. George E. Allen to address us at this time on "Thrift and Human Nature." Mr. Allen.

MR. GEORGE E. ALLEN:

Thrift means something more than conservation of dollars and cents; it means the conservation of manhood and womanhood; it means furthermore the conservation of human nature with all the perversities that human nature possesses.

It is the fashion to say that all bankers are Shylocks, that captains of industry are crooks, that trade unionists are anarchists, that politicians are corruptionists and that society in general is breaking the speed limit on the highway to hell. The truth is, bankers individually are among the most popular of men; that captains of industry are philanthropists in accordance with their limited light; that the average trade unionist can be trusted with your money, your life or your wife, and ninety-nine per cent. of the politicians represent the moral and intellectual standard of their constituents with mathematical accuracy. The criticism in all these cases is against the class and not the individual that constitutes the class.

If class hatred could be used not in destruction but in construction it would revolutionize society. Here is an opportunity for some agency of research. Rattlesnake venom has been found valuable in medicine; is it not possible that class hatred can be used in some such way?

It is the fashion to point to Babylon and Rome as precedents among nations in rising from poverty and savagery and in falling from wealth and luxury to decadence and deterioration. It is possible that the history of Babylon and Rome is repeating itself in the United States of America, but other history teaches that evil tendencies can be forestalled. In the Garden of Eden Adam and Eve were safe in overwhelming luxury. If the Garden of Eden could have been modernized, Adam would doubtless have been a purchaser of paintings, painted hundreds of years after the painter had died, and a predatory nabob traveling the world over in search of mineral waters advertised to cure rheuma-



tism and gout. He would have doubtless been rather more or less skilled in playing bridge whist and a liberal patron of every uplift fad. He would have been a standpat politician until he had learned the political game well enough to be a professional reformer. When Adam and Eve became decadent the Lord commanded them to get out of the Garden of Eden and dig or die. They dug; and in digging recovered their physical, mental and moral vigor. And it is the history of the Garden of Eden and not the history of Babylon and Rome that gives the precedence in economic destiny.

There are hoboes at the top and bottom of society, as society is usually classified, and it is the hobo problem that civilization must solve or suffer the penalty of decadence and dissolution.

The idle rich are being busied by the income tax, but the idle poor are yet a problem. In the early stages of civilization where a wolf comes and goes in haphazard fashion it is easier to keep the idle rich and the idle poor in palaces and almshouses than it is to provide them with work, but as civilization crystallizes, the economic shoe begins to pinch.

What to do with the idle poor is a question that the world has not yet solved. Various schemes have been devised but none of them have yet worked, but it does not follow that they never will. In these days of airships and submarines, difficulties are no longer difficult.

Charitable schemes have thus far done very little except to make poverty a vocation and the relief of poverty another vocation, both parasites, and I am told the sixth great financial industry of our country.

There is something that must be done. Now the ideal condition would be one where every adult man and woman must be in one of three places: at work, in some hospital or in some jail. There would then be no charity as the word is loosely applied, no panhandling, and a great condition would be overcome.

And I wish somebody would figure what it would cost to do that.

As Mr. Robinson quoted from Daniel Defoe, to furnish work for the unemployed is not a solution of the problem. That is on the presumption that the work is competitive. If it is not competitive there is no objection to it, except the objection of cost, and what it would cost to bring that condition is something worthy of investigation. It is not a problem for the sentimentalist; it is not a problem for the agitator; but it is a problem for the accountant, who judges all things and all men on the basis of the balance sheet. But this idea of furnishing public employment is not new, we have been doing it for years and are doing it now. We will put in the public service men from ambassadors to tax collectors, for the purpose of giving somebody a job, and not for the purpose of getting the most work for the price paid, and the amazing

thing about that is the comparative efficiency of this class of men. It gives us hope in hobo humanity and courage to try to work out some problem.

Mr. Robinson referred to Tammany Hall starting as a benevolent society and now the largest employment agency on the face of the earth. They get jobs for at least a hundred thousand people in New York that would otherwise be a menace to that city, and I am not so sure that instead of being the devil-devised organization, it is better than thousands of others that claim some uplift purpose. These things are worth thinking about. Now, I don't know enough to solve this question. If I did, I would be running for President of the United States, and Wilson and Hughes and all of you would be supporting me. But the point I am making is, these are things to think about, they have got to be done. This question between capital and labor has to be solved and can't be solved by the annihilation of one of them. They have got to get together, and I don't see how they ever got so far apart.

The original idea of the corporation, for example, was where the king gave certain rights to his subjects to do something he could not do, for the benefit of the sovereign rather than the subjects. Our corporations have gotten away from that and they ought to get back, for there is no reason why they should not. Our greatest railroad today is practically socialistic in the division of its thousands of stockholders. The great Steel Corporation is getting more and more so every day, and it is perhaps through the hated corporations we are going to get a degree of individual representation that the socialist dreams of.

These are only ideas, but what can you gentlemen do with them? The great movements in the history of the world have come from the conflagration of some idea. There is the idea which inspired the exodus from Egypt. It is the conflagration of ideas which has brought about every great religious and political reform in the history of the world and perhaps you can surround the idea of thrift with a fascination that will bring to that common point all classes of people, as people in the warring nations, the aristocrat, the noble and the poor, rally around the flag of their country. What you want is some rallying point, some slogan, and if you can get all classes of society in this country to rally around the idea of thrift, if you can get the American people to think thrift, to talk thrift, and to act thrift, perhaps you have got the avenue that will start more than anything else our country on the way to the millennium. (Applause.)

**PRESIDENT HAWLEY:** It is quite appropriate that the gentleman who has headed the committee that has had charge of the centennial thrift campaign should address you, and I will now

call on Mr. Victor A. Lersner, comptroller of the Williamsburgh Savings Bank of Brooklyn, N. Y.

MR. VICTOR A. LERSNER:

The origin of this Savings Bank Centennial dates back to the convention held at New Orleans in 1911, when general approval was given to the plan for such a celebration in 1916. At each successive convention thereafter the subject was considered with increasing interest, and last year at Seattle the plan was ready for definite treatment. A Committee was appointed to care for the interesting and appropriate celebration of the Centennial Anniversary of American Savings Banks.

The gladly accepted task for this Committee was how to fittingly mark the occasion. Rather than confine it to a centennial celebration of whatever proportion, it was deemed wise to give it a background of substantial activity. A nation-wide thrift movement to reach every section of the country was considered the most becoming in form and prospect.

The object of those who planned the first institution for savings was the amelioration of the condition of the poor and the inculcation of the principles of thrift in the mind of the public, making for better citizens and promoting greater efficiency. The result of this century of campaigning reveals the savings in all of the banks of the country to total some \$8,500,000,000 and it became the ambition of this Committee to conduct a movement for thrift which would be in measure with the vastness of this sum and the importance of the institution holding it.

Our first efforts were directed to securing the co-operation of several organizations through which we could effectively conduct propaganda. The American Institute of Banking, with its seventy Chapters, was early enlisted, the International Committee of the Young Men's Christian Association, the National Board of the Young Women's Christian Association, the National Americanization Committee of Immigrants in America, and the Chamber of Commerce of the United States responded to appeal.

It required vast correspondence to perfect such an organization. The task, while huge, was necessary for the foundation work of the great movement which has grown into such real importance.

In December, 1915, the Committee compiled a text book entitled "Thrift—How to Teach It, How to Encourage It," and of the 6,000 printed copies all but a few have been distributed to those bodies requesting them. The value of the publication was instantly perceived in the hundreds of requests from communities asking for further information concerning a local campaign. An idea of the interest developed is shown in the fact that more than 100,400 pieces of mail were sent out from the Section's office for fiscal year of 1916.

The results accomplished by the Chapters of the Institute are especially pleasing, and particularly has this been true of Chattanooga, New York, Atlanta, Dallas, Macon, Ga., Baltimore, Jacksonville, New Orleans, Los Angeles, Spokane, San Francisco, Albany, Minneapolis, and Denver.

The example at Chattanooga is worth particular notice. Here a very complete and efficiently conducted campaign was instituted resulting in an immediate gain of 23% in new savings accounts and of 70% over the record of the previous year. The Chattanooga Chapter organized the "Chattanooga Association for the Promotion of Thrift and the Spirit of Conservation" among their people, and is distinguished for a number of suggestions which were gladly incorporated in the nation-wide campaign of the Association.

To all these helpful factors this Committee offers its acknowledgment for their considerable co-operation, and particularly to the International Committee of the Young Men's Christian Association, for this body has been a host in disseminating the value of our principles through the medium of thrift exhibits and lectures as well as addresses in every nook where audiences could be secured.

No limit of praise is due the Young Women's Christian Association for their wide circulation of valuable direction to their 400,000 members, for the cultivation of thrift in the home is conceivably of large importance.

The immigrant, so generally ignorant of American ideals and customs is being taught the real value of our savings institutions through the National Americanization Committee. Possibly the best of all, the youth of our country are being brought into the influence of thrift habits. The ready growth of school savings banks and their undoubted extension is certain to make for lasting good for the coming generation. The commendable efforts of the Curtis Publishing Company to encourage the boy to acquire a savings bank account is well worthy of mention.

These combined factors could work a wealth of influence in their different spheres, but to carry through a real nation-wide campaign, one which would be truly in proportion to such a title, it was all essential that we secure some organized body, equipped for carrying on such work, and concerted action from the greatest number of points must be had. Desire had to be supplemented with well developed organization. A movement both new and nation-wide required a vast and powerful machinery.

Lacking funds, facilities, and familiarity to cope with these needs the committee sought the co-operation of a thoroughly reliable and expert bank publicity company, and in co-operation with them perfected a plan for a thrift campaign. The product of our joint efforts seems capable of doing that for which it was designed, i. e., to reach the individual and effectively induce him to save and conserve.

It is proposed to serve 2,000 communities throughout the United States in conducting the Thrift Campaign either under this particular form or some other.

Our duty seemed to be one of suggestion and constructive advice. Our earnestness was to create a great unified thrift action which would direct the public mind away from waste and extravagance and to thrift and conservation. The country needed such a movement and very much continues to need it. The success that has even now attended the plan gratifyingly attests to the sense of our conclusions. The fact was all too obvious that upon the humblest as well as the highest rested the future progress of this country.

The stability of our economic and social life rests in the main on the spirit of independence in the individual member through the practice of thrift. Effectively to change public thought from extravagance to frugality is possible in two ways. Adversity is an unfailing medium, but all too summary to accept, if avoidable. Education resulting from a nationwide thrift campaign could be quite as efficacious, but it must have for its sole aim something more than the mere harvesting into banks of dimes and dollars, however much this result is to be desired. Rather should it seek to acquaint the people with the real possible purchasing power of money. To spend it wisely by getting the most for it; to make it earn more for them, but everlastingly avoid the lure of the swindler; preaching the principle of sound investment, or what to do with their precious funds after saving.

Summarized, it is to have our people gain a mastery of their wills and give direction to their purposes; to kindle new ambitions in our hundred million citizens; to cultivate a closer intimacy between public and banker, supply our youth through our educational systems with improved means of approaching their life work; to instill new ideals of thrift in the home, a money sense in the future burden bearers of business; to forestall the dire circumstance of old age from lives unguardedly spent; to furnish constant impulse and inspiration to all classes; to have all thrift in time, energy, material, and not the least of these develop a broader vision in the banker of his duty to the public and need of his generous spirit and action in gratuitous public service. In a word, to help people find themselves. To make thrift a popular individual habit and a national trait in America. In spite of the difficulties and arduous work of blazing new trails, our Committee sees bright prospects of thrift in this nation.

Optimism must flow from the zeal and enthusiasm which has been so far realized, and surely augurs well for the new century of savings banks in the United States, which in turn spells prosperity for all banks.

The centennial celebration at this convention which is intended as a climax, to the campaign was proposed at Seattle last year and planned for New York City. Due to a very successful celebration and centenary in

that city during May of this year under the direction of the New York State Savings Banks Association, it was thought well to bring the celebration to this city during the American Bankers Association Convention.

Such plans as have been conceived to make the celebration appropriate to the occasion have been the result of most splendid co-operation from the bankers of this beautiful city, under the direction of Mr. W. S. Webb, whose hospitality we meet so constantly and abundantly, and to them we very much desire to express our deep appreciation.

The Committee feels conscious of the honor of the great and glorious work in planning the campaign and arranging for the celebration of the Centennial of American Savings Banks.

**PRESIDENT HAWLEY:** This has been a celebration of a century of savings and yet, as you will perceive, the real celebration is not in this room at this time, it is rather in the impulse which we are endeavoring to give to thrift and to the building of character throughout this nation, and we solicit not only the assistance of the members of our own Section, but the help of the citizens of our country that in this time of prosperity we may build up a system and a character for saving that will last.

I will ask the Secretary to make some announcements.

**SECRETARY HARRISON:** On Wednesday evening at 8:30 o'clock an entertainment will be held in Convention Hall in celebration of the Centennial of American Savings Banks. A large crowd is expected to be present. It is therefore suggested that those wishing to attend be there early at the session. Motion pictures of the nation-wide thrift campaign, the production of which was completed last week, will be shown. There is a section reserved for delegates.

The afternoon session of the Savings Bank Section will be held at 2:30 o'clock today in the Assembly Room of the Muehlebach Hotel, which is just diagonally across the hall. There will be three very important discussions: "Government and Private Institutions for Savings," "The Business of Getting New Savings Accounts and the Vitalization of Dormant Accounts," and "The Advantage of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments." These discussions are of great importance to savings bankers, and I would suggest that as many as possible be present.

The National Bank Section meets this evening at 8 o'clock in the Francis I Room at the Baltimore Hotel. Hon. John Skelton Williams, Comptroller of the Currency, will address the meeting on "The Soul in the Dollar."

It is hoped members of the Section will not fail to visit the exhibit of the thrift campaign at Convention Hall.

PRESIDENT HAWLEY: Ladies and gentlemen, we stand adjourned until 2:30 o'clock this afternoon.

#### AFTERNOON SESSION

The meeting was called to order at 2:30 o'clock P. M. in the Assembly Room of the Hotel Muehlebach by President Hawley.

#### ANNUAL ADDRESS OF THE PRESIDENT.

In this centennial year it is fitting that as we mount the summit that divides one century from the other we should first look back over the road that we have come, note the causes of our broadening way and the events that have marked our varying progress and then turn to the future and try if we can to find whither our road should now lead us and if possible shape our course and not go hither and yon as shifting events may by chance compel us.

The history of banking in this country furnishes a number of significant guide-posts which, if correctly interpreted, will rightly direct us on our future way, wrongly read or left unnoticed, we may wander far from the best trail and be compelled sometimes to return and again get our bearings.

Let us, however, at this time consider but one aspect of banking. How can the banks of this country make themselves most useful? Are we as bankers doing all that we may to serve the financial needs of the people?

The foundation of usefulness on the part of the banks of the country rests upon the confidence they inspire, not merely the assurance which people feel in the solvency of a particular bank or banks, though, of course, that is necessary, but also confidence in banking institutions and methods.

For some reason, ever since and before that unfortunate incident in banking history between Andrew Jackson and the United States Bank, sometimes justly and sometimes without cause, there has been a lack of confidence on the part of people generally in banking institutions and

in the motives of those who operate them. Men of high honor, filled with patriotism, ready for service to the utmost, have filled positions in banks. Bankers have again and again made sacrifices for their communities, have lived long lives of usefulness and have been an inspiration to the people among whom they lived. Yet have banking institutions always commanded the fullest confidence of the people in the disinterestedness of their business methods and purposes. If not, we should know the fact, acknowledge it and find the reason why. Otherwise our progress will be retarded and we cannot reach our highest usefulness.

It may be that a banker, who is ever so generous and public spirited personally, when he comes to looking out for the interests of his stockholders and his depositors, his deposits and his dividends, feels either instinctively or consciously the necessity of safe-guarding what has been intrusted to him, of resisting appeals for co-operation, innovations in banking and in banking methods or suggestions of new lines of endeavor, lest the funds given to his care may be endangered. And for his institution he becomes thoroughly conservative, insisting, while protecting the moneys deposited with him, upon every right and advantage which his bank can legitimately claim and thus he makes his bank seem hard and even grasping in its dealings with the people.

Or this distrust may be the result of a number of unfortunate failures on the part of bankers to support forward movements for the financial betterment of the country. They may have done this with upright motives, yet sometimes in mistaken judgment. Let us consider a few illustrations.

Did the bankers of the period of the Civil War with whole-hearted endeavor support the establishment of national banks and the effort on the part of the Government to create a means for disposing of bonds to meet the emergencies of a great war? Although many individual bankers came to the patriotic support of the Government, yet as a whole the banks fought the inauguration of the national banking system—because it was believed their interests demanded it.

Again when state bank currency was discredited and when the national government attempted to create a sounder national currency by levying a tax upon the issue of the state banks in order to eliminate it, did the bankers approve of this step and forward its consummation? On the contrary, they fought the law and its enforcement through to the United States Supreme Court. Were they right in opposing the establishment of a single national currency that would circulate equally throughout the whole country or were they right in preferring a depreciated state currency? We know well enough now which was the better. Did they have no sound judgment as to what was then best? Undoubtedly the banks of the country had particular interests and investments at stake which this law affected. But their protection of



those interests and the performance of what they then deemed their duty failed to inspire confidence either because of their failure of good judgment or their motives.

In most of the commonwealths of the Union state supervision of banks is now accepted as a matter of course and is in fact being insisted upon by bankers with laws and enforcement more and more drastic. Bankers have come to realize, if they did not always know, that repeated examinations and publicity insure safety and mutual protection and that the public knowledge of absolute security brings success to their own interests. Why have bankers not always viewed such supervision with favor? It is true that politics sometimes has vitiated the quality of such supervision. But if the bankers had unanimously insisted upon rigid state supervision and complained when it was poor, would they not at least have satisfied the people of their good faith as well as secured better supervision?

One of the greatest states in the country has no banking law that prevents anyone who will from setting himself up as a banker, practically without supervision, adopting the name of a bank and soliciting deposits from those who are too ignorant to know the difference between a private banker and a corporate and publicly inspected bank. In such a state it would seem that there must be some strong banking interests opposed to laws that will prevent such banking. Otherwise one would think that if the bankers of that state would unitedly ask for laws such as other states have for the protection of the poor and ignorant no legislature would deny them. Again, it would seem true that insistence by the bankers upon proper laws and their enforcement would tend to increase confidence in them.

When the Government came to the time for framing the Federal Reserve Act, although the bankers of the country had done much and wisely toward getting the facts and submitting the plans for a sound financial system, yet it was said that in our endeavors to be of assistance we were handicapped on account of lack of confidence in bankers or their motives. Whether justified or not the suspicion deprived us of being to the greatest degree useful in one of the most important financial events of our history.

May not the one thing more than any other which through all these years has thwarted us in attaining the highest results and which has often engendered a lack of confidence, not in the soundness of particular banks, but in the disinterested motives of banking institutions, be our own mistaken, often misguided self-interest? Self-interest in itself is not necessarily improper. No one expects banks to be charitable institutions. But if our insistence upon our own interest results in blinding us to the welfare of others, and particularly to that of the whole people,

the broader view is lost sight of; we forfeit the good will and confidence that we should have, if the greatest ultimate success is to be attained.

For illustration, a good rate of interest may be wise. Too high a rate is a blunder. A man may insist upon too high a rate because his eyes are glued too closely to the profit that he sees his bank will gain in the particular transaction. A wiser man will see further. He knows that such a short-sighted policy cannot bring his bank the greatest prosperity. He knows that the welfare of his customer is bound up with his own.

What is true in the detail of interest is true in all banking affairs. The banker stands so close beside the arteries of business, is related so nearly to the flow and ebb of life through them that it would seem that he more than anyone else should realize that in taking toll of the traffic passing through his gateway he must be mindful not only that he does not exact too much, but also that it is absolutely essential that he find means to give full service to those who pass. Call it philanthropy if you will, but the proper name is compensation, if a banker renders to his community and his country in return for his profit the best effort of his hand and mind.

The ethics of medicine require the physician to spare no time or pain or effort for the sake of his patient whatever the compensation may be or whether there be none at all. Must the banker always take a less exalted position? When he can stand in the community beside the physician, the people will have confidence not only in the safety of his bank, but also in the wisdom and disinterestedness of his advice on public as well as private questions.

But if he would be most useful, the banker must not only make his interests square with that of the community and inspire all with assurance of his high purposes, but he must also extend to the utmost the facilities which his intelligence is able to plan. Have we in the past afforded all the financial conveniences which we might for the use of the people and are there not many which we may in the future extend, some slowly, some rapidly, but with increasing usefulness as experience shows the way?

Have the banks not allowed some very important functions to slip through their fingers which they ought to have retained to themselves, but which they have permitted other persons or institutions to take over, it may be because we have been too busy or because we did not see to it that laws were framed to enlarge our powers or because precedent seemed against it or prejudice opposed it.

It will be understood that I am not speaking in derogation of the interests of any financial institutions. But frankly is there any good reason in the nature of things why banks, at least those of a proper size and under proper legislation, should not have been given all the functions

of trust companies? There are many reasons why they should have reached out or rather followed the natural course of events and taken these functions over. The banks were already in many respects equipped for it, their organization was complete, overhead charges would be less, their reputation was well established and the confidence of the community assured. This formed the best basis for the taking on of an added usefulness.

That such a course would be wise is attested by the fact that in California just that process is in operation and has succeeded. It is further supported by the fact that many banks have affiliated themselves with trust companies as fully as if the two were one institution and have done so to the mutual benefit of both. If the two can operate together successfully, yet as separate corporations, they certainly could, if the law permitted them under proper safeguards, carry on business as one corporation; and if such permission were given there would be many communities and people accommodated, who now are not, to the extent of all that a trust company can do. They must seek those conveniences at a distance and at an expense of time and money.

No one will understand that this is meant as an argument for or against the mere legality of the trust provisions of the Federal Reserve Act.

Again in offering to the public financial conveniences, is there any good reason in the nature of things and if proper laws were framed why banks should not perform all the functions of investment companies, whether it be in finding securities for purchase by their customers or in finding funds to finance municipalities and industries? The same reasons for the performance of these offices exist as for doing the business of trust companies, namely, the familiarity of bankers with financial problems, their organization and the economy in management.

Nor is there any reason why a local bank, whether in a large city or in a small town, should not act as guardian, administrator, executor or trustee to carry out the wishes of deceased persons. They are usually better equipped to do the business safely and economically than the nearest relative, especially if the estate is large. They would be more easily subject to supervision by the courts and could more readily render financial assistance in handling estates than private individuals. This is especially important where the surety companies and trust companies are not in business. Such a suggestion, however, presupposes that local banks should in time demonstrate as they could their ability to do such business with small expense and strictly in the interests of the heirs, devisees or beneficiaries of the estate.

It is to be regretted that Congress in seeking a means for carrying on the business of a Federal Farm Loan System did not turn to the

local banks of the country and enlist them in some way in the service—a service that is already very largely performed by the local banks in the farming communities throughout the country. The Government would then have been able to have used an immense number of men, intelligent and trained for the loaning business, and could have greatly economized in the expense of carrying on that business and at the same time secured all the benefit of lower rates, if any there shall be. And it is to be further regretted that when we found that such a law was inevitable we were either not disposed or not possessed of a reputation for disinterestedness such as would have enabled us to have suggested this and other useful provisions in the Act which was adopted. Even yet it is believed that on the one hand the Government must turn to local bankers in farming communities, and on the other, that these bankers can make use of this system, provided it is found that the plan is not handicapped by conditions that would not favor its successful operation.

May there not be other ways in which the banks might develop functions which would serve the people? For illustration, in industrial insurance, which is already in operation by the savings banks in one of our states, in the financing of co-operative associations, both in country and city, which has already been to a slight extent inaugurated in the carrying on of a savings and loan business, encouraging the building of homes and the amortizing of mortgages upon homes, in the establishment of savings banks as departments, which is receiving a strong impetus at this time, and in many other like things.

Speaking of savings banks, brings us to the question as to whether the usefulness of the mutual savings bank cannot be with safety and profit broadened.

We are, of course, all familiar with the foundation of the mutual savings bank, with its purpose, with the carefulness with which the one function of savings has been surrounded and the assiduity with which all other functions have been excluded. But the rise of the savings departments of commercial banks and the rapid growth of trust companies in states where such savings departments are prohibited and their convenience to the public raises the question as to whether mutual savings banks can and ought to remain single to the one purpose for which they were organized. The inquiry is raised whether if they are going to serve the people to the greatest degree they should not add instrumentalities for such service.

These considerations will not appeal to those trustees of mutual savings banks who feel that the performance of their duties is a burden and that more functions and even more deposits are undesirable because they bring more care and work. These suggestions can appeal only to those trustees who are anxious to serve most.

Are there not some things which mutual savings banks can safely and properly add to that of merely receiving and investing savings funds, provided, of course, that the proper change in the law is made?

It is suggested for illustration that such banks should be given authority to buy and sell exchange, at least for the benefit of their customers. Many of the banks of this sort are prohibited from performing even this simple thing.

Again, is there any good reason why the mutual savings bank should not adopt at least some of the methods of the savings and loan association, with the prime object in view of encouraging the building of homes and the gradual payment and amortization of mortgages thereon and thus enable their customers to employ one of the wise and successful methods of saving money.

Still, again, where school authorities, either through prohibition of the law or disinclination, do not inaugurate and carry on school savings in the public schools of the community for the purpose of inculcating thrift, is there any institution better equipped to do the work or whose purpose is more nearly in line with the educational purpose of the school savings system; and could any more beneficent object be undertaken by a savings bank, irrespective of whether its depositors might at once greatly profit thereby?

There are good reasons too why a savings bank ought to be permitted to sell mortgages or other securities to its customers, many of whom know no other bank and are utterly at a loss to know what to invest in or even how to find out what to buy. The savings bank may have been the depositor's sole friend and advisor for many years and when the limit of his deposit has arrived could there be any counselor who would be more wise or more solicitous for his best interests than the bank which has safeguarded his funds while he has been accumulating them?

There will be reasons why this or that particular thing should not be undertaken by banks. There will also be general reasons urged against the enlargement of their scope and functions. It will be suggested that what has been is good enough; that old methods have proven safe and new ones perilous; that departures are attended with danger, that in multiplicity of purpose there is opportunity for mistake and that the safer course lies in not attempting experiments.

Of course, there is truth in the theory that what has succeeded forms a good precedent for what will succeed in the future. Must we, however, make the admission that our intelligence and capacity are so limited that we cannot adapt ourselves to new conditions, cannot take on new functions when called for by the necessities or convenience of those we serve? Are we so limited that we cannot maintain safety and at the same time multiply activities?

As a matter of fact, the distinguishing feature of the present time is our ability in business to retain the fundamentals, such as integrity, faith and mutual confidence, and at the same time multiply in almost unlimited complexity the agencies through which we carry on our work. The up-to-date business man in the line of his activity stops at no bridge that will carry him over into new endeavor. He finds in himself and those whom he associates with him in management the ability to do all that the exigencies of his business call for, or at least to increase his capacity for doing it, and at the same time he maintains his standing and his reputation for honesty, safety and efficiency. If he can do this, why cannot the bank?

If the little country cross-roads bank cannot only receive and pay out the deposits of its customers, but also make real-estate loans and sell them, buy and sell real estate, do a fire and tornado insurance business, look after estates and attend to the affairs of the widow and give advice and assistance to the unfortunate, saying nothing about doing his part, sometimes a dominant one, in the affairs of his community—if the country banker can do all this and do it honestly, safely and with ability, then why should there be anything to limit the city banker doing likewise unless it be his capacity or the laws which, partly through his own fault, fail to give him the necessary authority?

But whatever may be our theories or opinions about the matter, we must wake up or we will be standing still while others pass us. We may be still "doing business at the old stand," but others may find more wide and useful fields to cultivate. On the one hand, the national Government may be taking over functions which we do not seize or others which we do not efficiently perform; and on the other, new agencies may come into being to fill the want that we failed to supply. We should not only be alive to the trend of events, to the new demands of the times, to the increasing agencies for carrying on business, but we must make ourselves able to meet the new issues and willing to undertake what may be necessary.

## REPORT OF THE SECRETARY

The Sections of the American Bankers Association are established for the purpose of rendering constructive service to its members in the various branches of banking. This fact has become increasingly evident in the work of the Savings Bank Section.

Throughout the past year we have been in constant touch with our 3,533 members—serving them in every possible way. Through the Nation-wide Thrift Campaign conducted by our Section, we have brought the name of the Savings Bank Section and of the American Bankers Association into most every city, town and village in the country. The

people have heard more of the American Bankers Association than of any other like association. Through the propaganda literature which we have distributed, the bankers have been assisted to a better understanding of bank publicity; they have been encouraged to co-operate with each other, which they have found to be more profitable than bitter competition.

Nine hundred and thirty-nine new members have been enrolled since the Seattle meeting, twenty-seven more than the combined total number enrolled for 1913, 1914 and 1915. Over 104,000 pieces of mail matter have been sent out from our office, 92,000 of which were sealed letters; 5,050 letters have been received in the office of the Section since the Spring Meeting of the Executive Council, most of which have been requests for information from members, evidencing the wide scope of service rendered. To care for this amount of work and to facilitate its completion, systems have been installed which have been and are being carefully kept up to date.

Your Secretary has visited forty-three cities in the interest of the thrift movement and other work of the Section, and forty-four addresses have been given.

The past year's appropriation to the Section's work amounted to \$13,888.25, inclusive of \$3,500 appropriated at the Spring Meeting and \$45.96 miscellaneous receipts. The expenditures for the year aggregate \$13,542.34, leaving a credit balance of \$391.87 in accordance with the attached statement.

The splendid co-operation received from the other Sections and departments of the Association, as well as General Secretary Farnsworth, is acknowledged with considerable appreciation, and the kindly relationship which has existed between the officers, members of the Executive Committee of the Section and your Secretary during the past year has been one long to be remembered.

Respectfully submitted,

M. W. HARRISON,

*Secretary.*

## FINANCIAL STATEMENT SAVINGS BANK SECTION

### AMERICAN BANKERS ASSOCIATION

From August 15, 1915, to August 31, 1916, Inclusive

#### CREDITS

September 9, 1915, by appropriation.....	\$10,388.25
May 9, 1916, by appropriation.....	3,500.00
Received refund a/c thrift propaganda.....	43.80
Received a/c express overcharge.....	2.16
	<hr/> \$13,934.21

Carried forward..... \$13,934.21

## DISBURSEMENTS

Postage, stationery and printing (including Thrift) .....	\$4,793.40
Salaries .....	3,971.82
Convention expenses.....	1,226.98
Proceedings, 1915.....	1,525.73
Rent .....	604.92
Traveling expenses.....	527.06
Extra help.....	240.66
Telephone and telegraph.....	93.99
Express .....	86.20
Gold badges.....	55.00
Books .....	18.22
Supplies .....	28.05
Flowers for Mr. Meakle.....	5.25
Executive Committee meeting.....	362.56
Picture frame.....	2.50
	<hr/>
	13,542.34
Credit Balance.....	<hr/> \$391.87

## REPORT OF METHODS AND SYSTEMS COMMITTEE

Since the Seattle meeting our committee has co-operated with the Savings Bank Centennial Committee in the conduct of the Thrift Campaign. At meetings called by Chairman Lersner of the Savings Bank Centennial Committee, we have been represented.

Of the one thousand copies of the Book of Forms, 135 remain unsold. Since our last meeting we have sold 117 copies. It will be remembered that the Section's Special Fund of \$2,367.63 was used to pay for the publication of these books, which cost \$3,041.01. There has been received to date from the sale of the Book of Forms \$3,357, which is \$315.99 more than the cost of the publication. In the event of our selling the remaining copies (135) there would be to our credit the sum of \$24.06 in excess of the amount originally in the Special Fund, after deducting the \$750 appropriated to the Y. M. C. A. for the Movable Thrift Exhibit, or \$2,400.03.

Immediately following the Seattle meeting our office sent a questionnaire to a number of schools operating savings banks. Two hundred and five replies were received. An analysis brought out the following interesting observations:



1. Suggestions in favor of the system used:

*Pass book and pass card method—*

Simple, inexpensive, avoids mistakes, develops more permanent accounts, practical training for children, real banking practice, teaches thrift, little time necessary, secures co-operation of all the teachers, secures interest of community, children operate the bank themselves and take an interest.

*Stamp method—*

Makes young children realize value of money, good practical training, allows deposit of the smallest amount, simple, very attractive to children, develops thrift, easy for teachers, children can do a lot of the work, produces rivalry of deposits between schools.

2. Do you advertise your school bank, and how?

Placards, leaflets, circular letters, blotters, souvenirs, calendars, pencils, notice to parents, statements, school paper, weekly report, rulers, talks, prizes, newspapers, pencil boxes.

3. The banks are exerting a good influence and the children are taking a real interest. It is not necessary for the teacher to resort to any special means to keep up their interest. Objects for which the children save are: clothes, college education, building up bank account, vacation, travel, bicycles, graduation expenses, home improvement, books, ponies, shoes, gun, medicine, coal. Evidences of the promotion of thrift among pupils by the school bank are found in "not so much money spent for candy, gum, moving-picture shows"—knowledge of the value of money, care of personal property, continue to save after leaving school.

4. The vocational features are valuable.

5. The following suggestions were made concerning improvements in the plan or method employed:

Would like the children to do more of the work.

Difficulty of finding money to pay expenses of starting bank is a preventative to the installation thereof.

Each state should adopt it. The teachers would then realize that it was a regular schedule, not an added burden.

Largely on account of the Centennial Thrift Campaign a great number of school savings systems have been installed. Last fall the schools of Albany, New York, instituted a savings system and recently report twenty-four school banks, 1,552 pupils with regular savings bank books, and an aggregate sum deposited of \$6,073.17. Last January the New Jersey legislature passed a statute making legal the installation of a "system of school savings banks."

What we consider the most important work of the year with reference to school savings, and entirely to the credit of the Savings Bank Section, is the adoption by the schools of the City of New York of a uniform school savings system. There are 549 schools in New York City and before the campaign thirty-five of them operated school savings banks. So far as the system of doing business was concerned, they were in a deplorable state.

Through the co-operation of the Board of Education and Amzi N. Clark, the originator of the "Brooklyn System of School Savings," the Section came into close contact with the schools of the city. The savings banks, at our instigation, agreed to pay for the initial supplies in sets sufficient for one thousand accounts for each school. Arrangements were then made with a printer to make up one hundred sets of these initial supplies containing all necessary paraphernalia for the installation of a school savings bank. We circularized the schools several times and used every means at our command to show the school principals the desirability of a school bank. A slogan was adopted, "One Hundred New School Savings Banks in 1916." The newspapers were enlisted. The Board of Education detailed Mr. Clark to the special duty of properly installing the new banks. By the close of the school year 116 school banks had been installed, thus more than reaching our goal. There is no doubt that the total will approach 300 or more before the year has been completed.

A number of commercial agencies have been organized for the purpose of furnishing school savings systems to banks and to schools in order to meet the growing demand. The office of the Section has received a large number of inquiries for information concerning school savings which have met prompt response. The Texas Women's Bankers Association has begun a state-wide campaign for the establishment of school savings throughout Texas. The growth in savings in the Minneapolis schools, as the result of President Hawley's work, is worthy of notice. From 9,712 children depositors in 1909, the number has grown to 32,295 in 1916; and deposits at the end of the school year in 1909 of \$14,178 amounted to \$43,372 in 1916.

The Detroit banks also perfected a system of school savings which is being successfully conducted. Paterson, N. J., through the efforts of W. R. Meakle, has instituted a school savings system.

The list of those who received Thrift Talks each month has grown since the Seattle meeting from 1,200 to 6,000. About 2,300 sets are sent out from the office; 850 are distributed by the Michigan Bankers Association; 1,250 by the Minnesota Bankers Association and 1,600 by the Missouri Bankers Association. Each month the Secretary has sent out a letter with the Talks encouraging the addressed to further the thrift campaign, and suggesting ways and means for so doing. The Thrift Talks have received much favorable commendation, and have accomplished considerable good. Banks are using them for monthly house organs, as copy for newspaper advertising, or, in a number of instances, they are put up in pamphlet or circular form and distributed to depositors. Y. M. C. A.'s and kindred organizations have used them to excellent advantage in encouraging the habit of thrift among the young men of the country. The small country newspaper has devoted much space

each week to the publication of these little articles. So they are read by all classes, aiding the thrift propaganda in effectively reaching the individual in towns of 250 as well as in cities of more than a million.

Respectfully submitted,

W. E. KNOX,

*Chairman.*

## LAW AND SEGREGATION COMMITTEE

The Nation-wide Thrift Campaign has taken up most of our attention since the Seattle meeting. The affairs of this committee, however, have not been neglected.

Constant watch has been given to Federal legislation affecting savings banks. It was through the efforts of your committee acting in conjunction with the Federal Legislative Committee of the Association that a Section of the present Federal Farm Loan Act, providing for savings departments in connection with the then proposed Federal land banks, was withdrawn.

While the passage of the Federal Farm Loan Act does not give us any cause for fear of government encroachment upon the business of savings institutions, still its successful operation would assuredly supply a most desirable means for receiving the deposits of the people. It is for us to promote the establishment of savings departments in commercial banks and trust companies throughout the United States. If this is not done, the inevitable law of supply and demand will call for the creation of other kinds of institutions for saving.

Would it not be fair for us to assume that when we consider the aggressiveness of the postal savings system and the tendency of the government, evidenced by the passage of the Federal Farm Loan Act, to offer to the public more adequate means for the deposit of savings, that a serious condition arises? Only one-half the banks of Illinois have savings departments and a similar condition exists in other parts of the country. If something of this kind is not done it will become necessary for the government to go into the savings business to a greater extent, with the consequent impossibility on the part of the banks to compete successfully.

Simultaneous with a movement to create savings departments, it would be well, perhaps, to distribute literature promoting safety first in investments and greater uniformity in state banking laws.

On May 17, 1916, Congressman Hill introduced a bill in the House of Representatives which was referred to the Committee on Banking and Currency. Up to the present date it has not been reported on. The bill provides for the investment of deposits of savings bank departments of national banks, and reads as follows:

"Be it enacted by the Senate and House of Representatives of the

United States of America in Congress assembled, That an Act entitled 'An act to provide for the establishment of Federal reserve banks, to furnish an elastic currency to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes,' approved December twenty-third, nineteen hundred and thirteen, be, and the same is hereby, amended by adding to section twenty-four of said Act the following paragraph:

"National banks conducting savings departments, with savings accounts segregated, and with the five per centum reserve maintained against them, as required for time deposits under the Federal Reserve Law, in addition to making loans and investments heretofore authorized by law may invest the whole or any part of the deposits in such departments according to the laws regulating the investments of savings banks in the states in which such banks are located: Provided, That the state law shall have been approved for that purpose by the Federal Reserve Board."

This seems like a step in the right direction toward the segregation of savings deposits. It would be well, however, for the Section to accomplish the objects of this committee in securing segregation of savings deposits by conducting an educational propaganda rather than a definite campaign for the enactment of laws pertaining to segregation. The main object is to safeguard savings deposits, and nationally, the conditions are so varied relating to the classes of investments, that it would require considerable study of these conditions before any definite plan of action could be offered.

Last October a course in savings banking was introduced in the pages of the JOURNAL-BULLETIN, with a view to promoting a better understanding of the segregation principle. Mr. E. L. Robinson contributed a very valuable paper on the investments of mutual savings banks, which the committee assuredly appreciated, and suggests the printing of the paper in pamphlet form for distribution to members.

Your committee reports progress on the question discussed at the Seattle meeting with reference to a means by which a mutual savings bank may secure currency from a Federal reserve bank in an emergency.

Respectfully submitted,

GEORGE E. EDWARDS,

*Chairman.*

## REPORT OF MEMBERSHIP COMMITTEE

With regard to its membership the Savings Bank Section stands in a rather peculiar position compared with the other Sections of the Association. A number of banks enrolled in other Sections as voting members are also enrolled in the Savings Bank Section as associate members. Last year when the National Bank Section was organized, 450 national banks, which had been voting members of this Section, enrolled as asso-

ciate members. Hence, as each new Section is added to the Association our list of voting members decreases, and the associate membership proportionately increases. The other Sections serve but one class of banks, while we serve all classes in a particular branch of the banking business. Whereas a year ago we had 226 associate members, September 1, 1916, showed 1251 non-voting or associate members enrolled, 844 of which are national banks.

Co-operating with the General Secretary, Secretary Harrison and the committee have been active in their endeavors to increase the membership roll, both active and associate.

The large increase as noted in the following detailed statement is, I think, mainly due to the vigorous manner in which we have been promoting the Thrift Campaign, and the intense interest which has been aroused to the real value of such propaganda.

The following table will show the growth in membership since 1910:

September 1, 1910.....	1773
September 1, 1911.....	1888
September 1, 1912.....	2066
September 1, 1913.....	2378
September 1, 1914.....	2217
September 1, 1915.....	2559
September 1, 1916.....	3479

You will note there has been an increase of about 100 per cent. since 1910 and 36 per cent. since last year.

The detailed report appended hereto shows our membership as of August 25, 1916, a summary of which is as follows:

Total membership August 25, 1916.....	3479
Total membership August 14, 1915.....	2569

Gain since August 14, 1915.....	920
Lost by failure, liquidation and merger.....	42

Net gain since August 14, 1915.....	878
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**ASSOCIATE MEMBERSHIP:**

National Bank.....	844
Trust Companies, etc.....	311
	<hr/> 1156

Also enrolled as associate members to receive thrift literature, etc.:

State Secretaries.....	49
Chapters, A. I. B.....	47
	<hr/> 96

Total Associate members.....	<hr/> 1251
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## SAVINGS BANK SECTION

393

Gross Membership.....	3479
Delinquent .....	42
Net Membership.....	3437
Associate members (banks).....	1155
Voting members.....	2282
Non-voting members (including Chapters and State Secretaries) ..	1251
Grand Total.....	3533

The Committee submitted a preliminary report to the Executive Council at its Spring Meeting at Briarcliff Manor in May, 1916. The Committee at this time desires to express its hearty appreciation of the generous support and valuable assistance it has received from the General Secretary and Secretary Harrison in connection with this substantial increase in membership of the Section.

Respectfully submitted,

H. P. BECKWITH, *Chairman.*

## DETAILED REPORT OF MEMBERSHIP

## SAVINGS BANK SECTION

## AMERICAN BANKERS ASSOCIATION

September 1, 1916

State	Mutual	Stock	State	Trust and Sav.	Trust	Private	National	Associate Trust Cos., etc.	Total	Delinquent
Alabama.....	..	6	7	4	..	..	5	2	24	1
Arizona.....	..	1	3	1	..	..	3	5	13	..
Arkansas.....	..	1	15	5	..	..	7	7	35	..
California.....	1	100	56	16	..	..	39	4	216	4
Colorado.....	..	7	3	1	1	..	5	6	23	..
Connecticut.....	48	..	1	..	1	..	7	14	71	..
Delaware.....	2	..	..	..	..	..	2	5	9	..
Dist. of Columbia	..	12	1	..	..	..	2	2	17	..
Florida.....	..	3	20	..	..	..	13	4	40	..
Georgia.....	..	11	30	2	..	..	7	7	57	..
Idaho.....	..	1	7	1	..	..	11	..	20	..
Illinois.....	..	40	64	39	2	3	57	16	221	1
Indiana.....	1	1	31	4	2	1	33	29	102	..
Iowa.....	..	227	24	16	..	..	34	3	304	7
Kansas.....	..	8	32	..	..	..	20	..	61	..
Kentucky.....	..	3	5	5	..	..	..	..	25	..

## DETAILED REPORT OF MEMBERSHIP—CONTINUED

State	Mu- tual	Stock	State	Trust and Sav.	Trust	Pri- vate	Asso- ciate Trust Nati- onal Cos., etc.	Total	Delin- quent
Louisiana.....	..	6	5	4	1	..	15 11	42	8
Maine.....	21	..	..	..	..	..	11 8	40	..
Maryland.....	16	7	16	..	..	..	8 2	49	..
Massachusetts...	109	..	..	..	..	..	13 13	135	2
Michigan.....	..	168	89	2	..	..	27 ..	286	2
Minnesota.....	4	2	44	..	..	..	27 1	78	1
Mississippi.....	..	2	10	1	..	..	7 13	33	..
Missouri.....	..	27	23	2	1	..	16 17	91	2
Montana.....	..	..	18	4	1	3	9 1	36	..
Nebraska.....	..	3	20	..	..	..	15 ..	38	1
Nevada.....	..	..	2	..	..	..	2 ..	4	..
New Hampshire...	13	..	..	2	1	..	7 3	26	..
New Jersey.....	17	1	4	..	2	..	44 34	102	2
New Mexico.....	..	1	4	4	..	..	5 1	15	..
New York.....	92	..	9	..	1	2	41 7	152	..
North Carolina..	..	6	16	4	..	..	15 8	49	..
North Dakota...	1	2	17	..	..	..	14 2	36	..
Ohio.....	8	104	33	26	3	2	36 16	228	2
Oklahoma.....	..	9	..	1	..	..	18 ..	28	..
Oregon.....	..	9	13	1	1	1	14 1	40	..
Pennsylvania....	7	23	28	7	..	..	89 43	197	..
Rhode Island....	7	..	..	..	..	..	1 2	10	..
South Carolina..	..	11	16	..	..	..	18 3	48	..
South Dakota...	..	8	23	2	..	..	16 1	50	..
Tennessee.....	..	10	5	8	..	..	12 9	44	1
Texas.....	..	1	11	1	1	2	10 3	29	1
Utah.....	..	8	6	2	..	1	7 1	25	..
Vermont.....	13	..	..	7	1	..	5 5	31	..
Virginia.....	..	10	9	..	1	2	12 3	37	1
Washington.....	..	7	30	10	..	1	16 6	70	1
West Virginia...	1	3	8	2	2	..	17 3	36	..
Wisconsin.....	1	21	47	..	..	..	38 3	110	4
Wyoming.....	..	1	2	2	..	..	4 1	10	1
Canada.....	..	..	30	..	..	..	.. ..	30	..
Cuba.....	..	..	..	..	..	..	1 ..	1	..
Hawaii.....	..	..	3	..	..	..	1 ..	4	..
Canal Zone.....	..	..	..	..	..	..	1 ..	1	..
Total.....	362	971	845	186	22	18	844 331	3,479	42

## REPORT OF SPECIAL COMMITTEE ON POSTAL SAVINGS BANK LEGISLATION

Our report of a year ago indicated that the present Congress would in all probability raise the limit of interest-bearing deposits in the postal savings system from \$500 to \$1,000 and that the trustees of the system would be clothed with discretionary power to receive an additional \$1,000 without interest. Legislation to this end was finally effected on May 18, 1916.

The amendment also provides that postal savings funds may be deposited in banks which are not members of the Federal reserve system, provided no qualified member bank is available. Under the Federal Reserve Act depositories *must* be member banks, and this amendment is obviously to our advantage.

In June, 1916, the month following the passage of the amendment, the increase in deposits was \$3,800,000, four times as great as in the corresponding month of 1915. At the end of July, 1916, the system had total deposits of \$89,700,000 and 612,000 accounts. These deposits were gathered in 7687 postoffices; seven-tenths of the total is credited to the 87 offices having more than \$100,000 on deposit; nine offices now hold 42 per cent. of all deposits, each having upwards of one million dollars to its credit; these offices are in New York, Brooklyn, Chicago, Boston, Detroit, Pittsburgh, San Francisco, Portland, Ore., and Philadelphia. On July 31, 1915, the system had 532,000 accounts with aggregate deposits of \$66,150,000, the year's gain being 80,000 accounts and \$23,550,000 in deposits.

Complaints from some of our members have reached your Committee that the Postoffice Department was unduly active in exploiting its business; particular exception was taken to a card widely circulated by the Department giving information about the system in seven terse sentences, the first of which reads: "Savings deposited at the postoffice are absolutely safe." We think this complaint is justified and your Committee has been in communication with the Director of the System, Mr. Carter B. Keene, protesting against the use of this sentence in the card referred to. We are advised that the various postoffices are stocked with this printed matter, which has been in use since 1913, and the Department disclaims any desire or intention to reflect upon the safety of other savings institutions. Inasmuch as no good purpose is served in accenting the safety of funds deposited in the postal savings banks and as this advertising matter in its present form carries with it in the minds of many an unjust reflection upon other agencies for savings, we hope that when a new edition of these cards is issued the sentence objected to may be eliminated.

One item of interest must not be overlooked: As passed by the Senate, the rural credits bill contained a provision permitting the in-



vestment of postal savings funds in farm loan bonds; this provision was strenuously opposed on many sides and we have reason to think that the active opposition of the postal savings authorities had much to do with eliminating this feature of the bill when it reached the Joint Conference Committee for final action. We gladly voice our approval of this effort to maintain the integrity and the liquidity of the postal savings system.

Your Committee is in constant touch with the officers of the system and is glad to report that the present administration is not disposed to invade the territory occupied by the privately managed savings institutions, but to co-operate in every way which will help the people of our land in developing habits of thrift.

Respectfully submitted,

EDWARD L. ROBINSON,

WILLIAM E. KNOX,

B. F. SAUL,

*Committee on Postal Savings Legislation.*

### SAVINGS BANK CENTENNIAL COMMITTEE

At the New Orleans convention in 1911 the Secretary's report contained mention of future plans with reference to "the proper celebration of the Savings Bank Centennial in 1916, for which due provision should be made." Each year thereafter the same matter was brought up. It was not until the Seattle convention last year, however, that this Committee was appointed for the interesting and no mean task of appropriately celebrating the anniversary of American savings banks.

A suggestion was made several years ago to gather material for a volume detailing the history of savings banks in the United States; but a mutual savings banker of Albany, New York, had undertaken the collection of data for such a purpose. To take advantage, therefore, of the suggestion would perhaps merely lead to a duplication of work.

How to fittingly mark the event was the problem. What would accomplish this object more effectively than the inauguration of a nationwide thrift movement which would reach every section of the country? One hundred years ago those who planned the first institution for savings had for their purpose the amelioration of the condition of the poor and the inculcation of the principle of thrift in the mind of the public, thereby making better citizens and promoting greater efficiency. After a century of campaigning the savings in the banks of the country total over \$8,500,000,000. Hence, it was the desire of this Committee to conduct a movement for thrift which would be at least commensurate with the vastness of the amount of savings in the United States and the importance of savings institutions.

One of the first things which was done was to secure the co-operation of several organizations through which we could effectively conduct

propaganda. The American Institute of Banking, with its seventy Chapters, was enlisted. The International Committee of the Young Men's Christian Association, the National Board of the Young Women's Christian Association, the National Americanization Committee of Immigrants in America and the Chamber of Commerce of the United States came to our assistance. It took considerable correspondence to perfect such an organization. The task was big, but necessary for the foundation work of the great movement which has become of such importance. In December, 1915, your Committee compiled a text-book entitled, "Thrift—How to Teach It; How to Encourage It." Six thousand copies were printed and to date 5800 have been distributed to interested parties at their request.

From many hundreds of communities, both large and small, requests were received for advice and suggestions on how to conduct local thrift campaigns. The extent of this correspondence is evidenced by the fact that more than 104,000 pieces of mail were sent out from the Section's offices for the fiscal year 1916.

The results accomplished by the chapters of the Institute are highly gratifying. Particularly has this been true of Chattanooga, New York, Atlanta, Dallas, Macon, Baltimore, Jacksonville, New Orleans, Los Angeles, Spokane, San Francisco, Albany, Minneapolis and Denver.

For example, in Chattanooga a very complete and efficiently conducted campaign was instituted, the results of which were an immediate gain of 23 per cent. in new savings accounts and an advance of 70 per cent. over the record of the previous year. The Chapter organized the Chattanooga Association for the Promotion of Thrift, the purpose of which was "to promote the spirit of conservation among our people." Credit should be given to Messrs. A. W. Taber and T. R. Durham for their splendid efforts in this work. The Chattanooga campaign was responsible for a number of suggestions which were afterward incorporated in the Nation-wide Thrift Campaign of the Association.

In New York 110 new school savings banks were organized; several contests for the encouragement of thrift were conducted through the daily papers and more than 150 addresses on thrift were given by Chapter speakers. The excellent work accomplished in New York City undoubtedly produced splendid results. The report of the Thrift Committee of the American Institute of Banking details the work of each chapter in the conduct of the thrift campaign. Your Committee acknowledges with considerable appreciation the co-operation of the American Institute of Banking and the chapters thereof. The chapters are in a large measure responsible for the wide scope of influence which the movement has attained.

Another factor of considerable importance has been the International Committee, Young Men's Christian Association. About two years ago

arrangements were made with the Y. M. C. A. for the construction of a thrift exhibit. Seven hundred and fifty dollars was appropriated from the Special Fund of the Savings Bank Section for this exhibit. The Y. M. C. A., meeting with success in the showing of the exhibit, constructed several others, thereby extending their work of thrift. Since the first of October, 1915, they have shown these exhibits in 144 cities throughout the country. Simultaneous with these exhibitions addresses on thrift were given in mills, factories, churches and on street corners. Literature was distributed and the people were taught the value of the savings habit.

Through the distribution of budgets and literature the Young Women's Christian Associations, with their 400,000 members, have learned much of the value of thrift. The field secretaries of the National Board, Y. W. C. A., report marked interest in the thrift campaign throughout the United States. This work amongst the women is assuredly important. There is no field which needs cultivation greater than the home, and this work of the Y. W. C. A. should be encouraged in every possible way.

The immigrant, not understanding American ideals and customs, is being taught to place his savings in our savings institutions, through the co-operation of the National Americanization Committee.

The boy is being encouraged to earn and to save, to become a decent and reputable citizen by the efforts of the Curtis Publishing Company.

It would be a rather difficult thing to gather statistics of the results of the Centennial Thrift Campaign. It is sufficient, however, that we are convinced of wide-spread interest in our work.

The success of any great movement depends largely upon the preliminary work, the foundation which is laid before the movement is definitely launched. Great care was observed in this respect in the inauguration of the nation-wide thrift movement instituted in celebration of the one hundredth anniversary of savings banking in America. The work done by the organization hereinbefore detailed had the effect of creating a demand for a concrete plan of action which would effectively reach every section of the United States.

In March of this year there was created an Advisory Thrift Commission with Myron T. Herrick as chairman. Some of the most important and influential citizens in the United States accepted membership.

There were no available funds, nor had we the organization for supplying the material for local campaigns. In order to obtain results and secure real action it was necessary for us to contract for the furnishing of literature and copy which would make up the plan of campaign. Effective thrift campaigning cannot be accomplished by fits and jerks, by spasmodic newspaper articles or occasional advertising. Interest and enthusiasm must be aroused, and when aroused must be main-

tained for an appreciable length of time. There must be well-written articles of an interesting and instructive nature in the press, discussion of ways and means and exchange of ideas. Thrift must be made the general topic of conversation. In the last analysis, it is only by directing the thought of the individual on ways and means to eliminate waste that individual conservation and saving is effected. Moreover, as the individual builds for himself a competence and a home, he is also building and strengthening his character, broadening his vision and contributing to the welfare of the community in which he lives.

The plan was for the local communities to finance a six months' campaign. That is to say, a meeting of bankers was called, the campaign explained and subscriptions to the proposition made for the conduct of the local movement. To do this it required much persistence. A number of bankers, thinking that it was a mere advertising scheme for savings accounts, would have nothing to do with it. One hundred and fifty cities and more were personally visited by representatives of the plan. It seemed as though this great amount of work would go for naught. However, after four months of such intensive effort, communicating regularly with upwards of twenty-five hundred bankers in over twenty-two hundred communities, finally brought real results and the immediate future of the campaign assuredly looks as though it would be truly nation-wide.

The Harvey Blodgett Company of St. Paul, Minn., were contracted with and in collaboration with this Committee the plan of campaign was completed. It is the product of the highest standard of publicity effort. It is well rounded and effective. The copy contained in the plan is strong in character and distinctive in quality. It gets to the individual and effectively induces him to save and conserve. It is our object to secure two thousand communities throughout the United States to conduct this campaign or some campaign of their own choice. It is our part to suggest and constructively advise. It is obvious that this cannot be accomplished without a definite plan of action, which, adopted by communities throughout the country, will be a great unified thrift movement which will obtain definite results and turn the mind of the public from waste and extravagance to thrift and conservation. If ever America needed a movement of this kind it does at this time. If there were not the demand for the nation-wide thrift campaign in the United States it is manifestly ridiculous to assume that the success which we have had would not have been attained. From the humblest in society to the millionaire it is realized that the future progress of this country, the character of its people, the stability of our economic and social life depends in the main upon the spirit of independence in the individual brought about through the practice of thrift. This is assuredly economic truth.

There are but two ways to effectively change the thought of a people from extravagance to thrift. First, adversity. The fundamental reason of French frugality which exists mostly in the peasant class is the result of adversity. From an investigation made by your Committee through consuls general in France and other countries of Europe establishes this fact. The second way is through a nation-wide or country-wide campaign of thrift education. This campaign must be definite, efficient, of sufficient length of time for the people to thoroughly understand it. And lastly, the avenues of approach to the public must be utilized continuously.

The nation-wide thrift campaign which your Committee has adopted "has very definite aims in view." Certain goals of accomplishment have been set, and clear-cut, direct, efficient and economical means have been developed for reaching them. The sole aim of the campaign is not the mere gathering into banks of pennies, dimes and dollars. One aim, it is true, is to attract to the nation's banks a million new savers and ten million better ones. To put renewed purpose behind those millions of accounts already started, too many of which are inactive. To acquaint people with the purchasing power of money. To show, by example and precept, how to handle money wisely—to encourage better habits with money. To encourage the people to get the most out of their money; how to make their money earn more money. Through education to make the get-rich-quick promoters' efforts barren of results. To teach the cardinal principles of sound investments—what to do with money after saving it. To help people gain a mastery of the will, give direction to their purposes, conserve their energies and follow the safest route to success. To stir new ambitions in a hundred million human breasts and kindle the fires of achievement. To bring the people on closer terms of intimacy with the banks. To supply, in a measure, what is sorely lacking in our educational system that the youth of the land may approach their life work better grounded in the rudiments of finance. To establish new ideals of thrift in the home. To cultivate money sense in the potential, the future bearers of the burdens of business. To forestall in a great measure dire circumstances in the lives of millions who are treading their way toward their destinies. To help people who have a leaning toward thrift to make a life habit of it. To bring the prosperous into more intimate relationship with banks. To inspire owners of indifferently managed savings accounts with a new and lasting zeal. To increase buying power by adding interest income to personal earnings. To make the renter a home owner. To furnish constant impulses and inspirations, not to any class, but to all classes. To prompt those who are prospering to save against adversity. To teach people to conserve waste, to be saving of things that cost money as well as money itself; to be thrifty with time, energy and material—everything that enters

into the daily life. In a word, to help people find themselves, to make thrift a habit with the individual and a national trait in America.

Although the work of your Committee has been difficult and the blazing of new trails an arduous task, nevertheless the bright prospects of a thrifty America have been ever before us. It has been pleasing to us to know that the zeal and enthusiasm with which all interested parties have worked means a fitting celebration of a great event and the eminently proper beginning of a second century of American savings banks.

At our instigation the Canadian Bankers Association have become interested in our plan of campaign and are now considering a dominion-wide thrift campaign based upon the movement inaugurated by us in this country.

In the plan proposed at the Seattle meeting a celebration was provided for to be held in the City of New York in November of this year. Last May the New York State Savings Banks Association independently conducted a successful celebration of the centennial in New York City, which was attended by bankers from all over the country. Your Committee considered it inadvisable to hold a second celebration at the same place. Hence, it was concluded to hold the celebration of the centennial at the time of the Kansas City convention. Plans were laid for appropriate commemorative exercises as well as an entertainment feature hereinafter referred to. Mr. W. S. Webb, cashier of the Missouri Savings Association Bank, kindly consented to act as chairman in arranging the details of the celebration in Kansas City. In this respect Mr. Webb has been very valuable and your Committee appreciates his splendid co-operation.

As an entertainment feature of the celebration it was planned to exhibit a five-reel motion picture, which was produced by the Vitagraph Company of America under the auspices of the Savings Bank Section. The story "The Dollar and the Law" has been written by Irvin S. Cobb. The picture brings out the thrift idea very strongly; it contrasts economy with wastefulness—good and bad management of personal resources. It vividly tells the story of thrift in a manner which will convince one of the necessity for the practice of thrift. It describes in several scenes the operation of the nation-wide thrift campaign and shows the campaign in actual progress. The film will be given wide circulation and will certainly produce greater interest in the thrift movement.

In conclusion, we desire to give you some idea of the organization which has been effected through systematizing the thrift movement. General propaganda is conducted from headquarters in New York City. The institution and direction of local campaigns is handled entirely from the office of the section. All of the detail work is under the direction of the Secretary of the Section. Nothing is done with respect to the cam-

paign without the Section's approval. The Harvey Blodgett Company has an office in New York, in the vicinity of the general offices of the Association, which is at the entire service of the Section for the promotion of the campaign. State-wide propaganda is conducted by a number of state associations through the secretaries thereof. It is hoped that before long every state bankers association will be enlisted in support of the movement. This work of state-wide campaigning is also under the direction of the Savings Bank Section.

Your Committee deeply appreciates being given the honor of arranging for the celebration of the centennial of American savings banks.

Respectfully submitted,

V. A. LEBNER,

*Chairman.*

PRESIDENT HAWLEY: I take great pleasure in presenting to you Hon. Carter B. Keene, Director of Postal Savings, who will address us on "The Postal Savings System."

HON. CARTER B. KEENE:

Let me say at the outset that I count it a signal honor to participate in the exercises of today and my appreciation of the honor has increased as the importance and meaning of this centennial of savings has grown upon me. I have watched with interest the campaign of thrift that the Savings Bank Section has conducted during the past year. No period of our national life could be more opportune for such a campaign than these days of peace and plenty. No propaganda could have been more ingeniously contrived, more effectively conducted or more fittingly climaxed. Postal savings has felt the force and inspiration of your efforts and I trust we have done something in our appointed field in advancing the great crusade you have carried on. We were glad when your secretary, Mr. Harrison, invited us to join with you. Government and private savings agencies must necessarily run in the same general direction and they need not cross or collide. It is infinitely better for both that they continue on terms of cordial co-operation. The plan of salvation is broad enough for the brightest and darkest places in all the world; for every race, every creed; the banks are the churches of savings, postal savings is the "Salvation Army" of thrift. As Admiral Schley said at Santiago, when others were vainly contending over honors, "There's glory enough for us all."

When I discussed postal savings before the American Bankers Association at Boston three years ago, I was a mere novice in my work and therefore compelled to rely largely upon the experiences and conclusions of those who had been identified with the service from its inception. How

well I remember calling my chiefs about me to get stuffed with facts and figures for the gruelling ordeal I foresaw if the minutes of earlier conventions portended my probable fate. But the warmth of your welcome and the candor of your discussions soon dispelled my apprehension and I went away with the cheerful assurance that there would never be any controversy or conflict between Government and private savings institutions. Three years have passed, memorable years, trying years, and in all this time we in postal savings have tried to look above and below the balance sheet out into the wider field. I am particularly glad of this opportunity to tell you gentlemen what postal savings has done and what I, speaking for myself alone, believe should be its future course.

The Postal Savings System has been in full operation a little over five years. The glamour of novelty has worn off and it has had time to settle into a well defined field of activity. We can now look backward and forward with a large degree of assurance. Of course, it would be easy to contract or expand that field, but contraction would abridge the reasonable expectations of the public, and expansion—I do not mean growth—might lead to unwarranted invasion of the domain of private enterprise. The range of postal savings activity will never suit everybody. We are constantly receiving complaints that we have not gone far enough, others charge that we have gone too far. Some want the Government to do almost everything, others want the Government to do almost nothing. But it seems to me there is a golden mean. I do not believe the Government has a right to compete with private activities, if those activities be adequate, nor do I believe that the Government should shrink from any urgent nation-wide undertaking when it alone has the power and agencies to make the enterprise a success.

Many prominent men in banking circles conscientiously opposed the establishment of a Postal Savings System in the United States. They regarded it a dangerous and unjustified departure from our national policy. But I believe, in the light of five years' experience, that their objections and apprehensions have been largely overcome and dissipated. I feel sure the verdict today is almost unanimous that postal savings has filled a neglected niche in our social and economic systems which this country could no longer afford to ignore. America was one of the last of the great nations to adopt postal savings. Spain, Portugal and the Argentine Republic have since fallen in line so today practically every large nation in the world has a Postal Savings System. Germany, which still adheres to a wonderfully successful system of Government supervised municipal savings banks, is the one conspicuous exception.

While the deposits in this country are still small when contrasted with the enormous savings in private institutions or when compared with deposits in some of the foreign postal savings banks, still we get



a glimpse of the important part our service is destined to play in fiscal affairs when we consider that the postal bank of England has a billion in deposits, the accumulation of sixty-five years. Yet the growth of the American postal savings bank in the first five years of its history was more than double that of the British bank in the like period.

Another encouraging feature develops in the constantly increasing average postal savings account. On July 1, 1913, it was \$102; three years later it was \$143, far exceeding that of any other nation of the old world. Japan with the largest number of individual depositors—more than 13,000,000—has an average account of only \$7.81.

On July 1, 1913, when Postmaster General Burleson effected a reorganization in the practice and personnel of our system, the deposits amounted to \$34,000,000, standing to the credit of 331,000 depositors. Today we have approximately \$100,000,000 on deposit owned by 625,000 depositors. What has brought this gratifying result? War, publicity, prosperity and liberalizing legislation. Growth was steady and healthy until August, 1914, when the European war utterly demoralized business and made the highways of the sea uncertain and hazardous. Our net receipts quadrupled in that month. Gradual decline in abnormal gains followed as the nation caught its breath and business and international communication improved. January, 1915, found deposits again normal, and we began to feel the rising tide of prosperity. Demand for labor increased; wages soared. Postal savings deposits kept step with the industrial march.

We in charge of the Postal Savings System saw early the importance of bringing the service to the attention of hundreds of thousands who never heard of it and who stood in urgent need of its facilities. Our publicity has been widespread and persistent, but it has been our constant purpose to so direct it as not to discredit or weaken private savings institutions. We do not want a dollar any solvent bank can get. We have reached out after the hidden savings of those who will patronize our institution and no other. But in all our search for tarnished coin and fusty currency we have been scrupulously careful not to press our publicity at a time and place where it might aggravate disturbed local conditions.

We are proud of the record our service has made in deposits and in the number of depositors, but we take infinitely more satisfaction in the sources of the money we are getting than in the amount of it; in the type of our depositors than in the number of them. While we have endeavored to increase our business through proper channels, we have kept in full view the important fact that the Postal Savings System is a Government institution for the promotion of the general welfare and that it would be an unpardonable abuse of power were we to swell our figures at the expense of legitimate private savings in-

stitutions. The United States is concerned alike in the welfare of the depositor in a private institution and in the timid foreigner who hides his savings in mother earth. We have not rejected deposits brought to the post office in time of local financial stress and in isolated instances our receipts have temporarily been increased. But the point I desire to emphasize is, that we have not taken advantage of these unfortunate instances to exploit postal savings. We are entitled to and claim no credit for this attitude for it would be almost criminal to knowingly contribute to public alarm at a time when the savings of thousands in local institutions might be jeopardized.

Our publicity has been along two lines—the insertion in newspapers and periodicals of news items dealing with the growth of the system, and the distribution through the post offices of general information on the service in English and twenty-three foreign languages. You bankers know full well that the desire to economize and save will never be spontaneous. Saving is an acquired and cultivated habit. Upon you and upon us rests a large duty in the promotion of that habit; and the crowning triumph of your thrift campaign lies in the forceful assault it has made on improvidence and waste, an awakening that will be felt of its own velocity in years to come. But it would be unfortunate indeed if this great public service were to end today. Let it be the beginning and not the end of concerted action. Postal savings would continue to increase if not another word were spoken or printed about it, but there are still thousands in our country who ought to be reached and brought within its advantages and they can be reached only by persistent publicity. For us to falter in this direction would be palpable neglect of duty.

When I came to the Postal Savings System in 1913, legislation was pending looking to the acceptance of \$1,000 from a depositor which would be interest-bearing and the acceptance of any amount in excess of \$1,000 on which no interest would be paid. Strong opposition against the proposed statutory change developed at Boston and was further pressed before the committees of Congress by your representatives, Mr. Knox of New York, Mr. Robinson of Baltimore, and Mr. Saul of Washington. The fate of the bill is well known to you. I am particularly pleased, however, to commend the fairness and frankness with which these gentlemen conducted their work and I attribute to them large credit for the era of good feeling now existing between Government and private savings institutions.

On May 18 last, a bill was approved by President Wilson which has greatly enlarged the usefulness and possibilities of postal savings. It is a safe and satisfactory act, and I am pleased to add that the report of your committee on postal savings legislation, at Seattle last year, was friendly to the law under which we are now operating. It is a

serious matter to change established postal savings legislation and no step should be taken in that direction without the most careful and unselfish thought. I believe that the new law meets the reasonable requirements of the post office department and the public and will continue to do so for years to come, if not indefinitely. As you know, a depositor may now have \$1,000 to his credit upon which interest will be paid and the board of trustees has discretionary power to accept an additional \$1,000 which shall be non-interest-bearing. The \$100 monthly limitation is abolished. The interest-bearing increase was put into effect at the signing of the bill, but the board of trustees has not thus far accepted non-interest-bearing accounts.

That the old stifling restriction on deposits kept millions in hiding is shown by comparison of the gains in deposits in the first three months under the new law with the gains in the corresponding months of last year. The net gain in June, 1915, in round numbers, was \$1,000,000; this June it was \$3,800,000. July, 1915, showed a gain of \$350,000 (not taking into account \$865,500 withdrawn by depositors for purchase of postal savings bonds), this July it was \$3,700,000 despite withdrawals of \$900,000 for bond purchases. August, 1915, netted \$1,600,000, August just passed, \$5,000,000—by far the largest increase in the history of postal savings and surpassing the phenomenal increase of August, 1914, (the first month of the war) by nearly a million. Another interesting feature of the enormous inflow of savings during the past three months is the fact that a very large per cent. of the increase has come from old depositors who eagerly seized upon the long deferred opportunity of increasing their accounts.

You will recall that prior to the installation of the Federal Reserve system in 1914, any bank under national or state supervision was eligible to receive postal savings deposits if it qualified to accept them. The Federal Reserve Act limited depositories to member banks only. This resulted in the elimination of hundreds of state banks. In many instances, it was necessary to send funds long distances to places where eligible banks were located. This worked embarrassment in the expeditious and safe administration of the service, and at the same time defeated the dominant thought that controlled the framers of the organic Postal Savings Act, that the deposits brought out of hiding should be released for commercial purposes in the identical localities where they originated. The new law meets and solves these difficulties by giving preference to member banks, but in the event there be no local member bank or it fails to become a depository, then a state institution may qualify for the funds. Thus a preference rightfully belonging to member banks is accorded without disturbing the sound principle that the funds should be distributed in channels of trade where they are brought

to light. Hundreds of state banks formerly dormant are now active depositories for postal savings.

I am not going to burden you with detailed statistics on postal savings. This is a day for felicitation rather than a day for figures. It is enough to say in passing that every state in the Union showed remarkable gains during the last fiscal year except four and the decreases there were trivial and due to easily discerned local causes. Seventeen states, New York, Pennsylvania, Illinois, Ohio, Massachusetts, California, Michigan, New Jersey, Missouri, Washington, Minnesota, Connecticut, Wisconsin, Colorado, Oregon, Indiana and Montana hold ninety per cent. of all the deposits. Ten cities, New York, Brooklyn, Chicago, Boston, Detroit, Pittsburgh, San Francisco, Philadelphia, Portland and Milwaukee, have each more than a million dollars on deposit. Pittsburgh, Philadelphia and Milwaukee were the last to join the million dollar class.

Post offices in Greater New York today hold over one-quarter of the total deposits. More than \$90,000,000, brought from insecure and unprofitable hiding places, are now on deposit with the 5,600 depository banks and these funds are secured by bonds of a face value of \$125,000,000.

The most striking and gratifying story of postal savings is disclosed in the fact that 375,000, or sixty per cent. of the total number of depositors, were born outside of the United States and that this provident army owns \$75,000,000, or three-quarters of all the deposits. How much these mute figures mean! What a tribute of confidence the foreign-born have paid to the nation of their choice and adoption.

In discussing postal savings here I would fail in fair dealing if I did not remind you that back of all our efforts to develop the service along sound lines; back of all our endeavors to better the conditions of our depositors, especially those born under another flag; and back of all our efforts to deal equitably with national and state banks; has been the guiding genius of a great Missourian born within seventy-five miles of this place—Governor A. M. Dockery, Third Assistant Postmaster General, and in direct supervision of the Postal Savings System as well as the other great fiscal affairs of the Post Office Department. Happy is a service that can enlist a man so ripe in executive and congressional experience and so responsive to the sane requirements of the high and the lowly. I speak of him here in no thought of adding to the affectionate regard in which he is held by his native state, but I speak of him that his unstinted generosity towards his co-workers may not obscure his own achievements in the service that I am now representing.

The story of postal savings when told in figures is a simple one. But if you want to see the real service that it is, go into the post offices in industrial and mining centers and witness the patient line of

barefoot children, toiling women and begrimed laborers as they entrust their humble savings to Uncle Sam. Then come with me to the Post Office Department and delve into the confiding letters that report better and happier lives.

Time and again I have used the pronoun "we" in the economy of time rather than attempt to enumerate the departmental officials who are concerned in postal savings. Wonderfully potent too has been the activity of postmasters throughout the country. They have caught up the true spirit, and new burdens are new pleasures. But the pronoun "we" in a still wider sense includes you gentlemen and every other American citizen. The success of our service is your success. We are all stockholders and our dividends are no less certain, no less valuable because they come in a higher standard of citizenship among the thousands and thousands who can trace their first real forward step to a savings deposit.

**PRESIDENT HAWLEY:** This discussion will be further participated in on the subject of "Institutions for Savings" by Mr. William E. Knox, Comptroller of the Bowery Savings Bank of New York.

**MR. KNOX:**

There is not going to be any discussion about this matter at all. After listening to Mr. Keene's very admirable and very illuminating address and seeing the spirit in which the postal savings bank authorities are going about their work, I think every one of us will agree that there is plenty of room for them in their chosen field as there is for us in our chosen field. We have no desire in any way to enter into any discussion with them, except the friendly discussion as to how best we both can serve the people.

After Mr. Robinson's address this morning, which I am sure you will agree with me will be a classic in savings bank literature for many and many a year, there isn't anything that I can say about mutual savings banks, or about their growth, or about their service to the people, or about them in any way that will add in the slightest degree to what Mr. Robinson said, so I am going to cut out that part of it entirely. We all know what the mutual savings banks have done, we know what they are. We are all actuated by the savings bank spirit, whether mutual savings banks or stock savings banks or saving departments of commercial banks.

There is work enough for all of us in the future. There is work enough for us in the immediate future, everyone of us, in carrying forward the thrift campaign which our thrift committee has started and which is meeting with such wonderful success all over the country.

But there is one matter I do want to bring to the attention of this convention, a matter I think we should all think about. We have been thinking about it for a good many years and the time has come when instead of sitting idly by and thinking and talking, we should take some definite action. The time has come in the history of the savings bank when we must stop for a minute to look back over the one hundred years of splendid achievement that have gone by, to take stock of what we have as a result of that achievement today, and to look forward a little bit into the future to see what we ought to do in the interest of our depositors, of the ten or eleven million people who have confided their money to our keeping, and for whom we are the stewards. I will be most happy if the convention sees fit to take action along the lines that I shall suggest.

There are problems to be faced in the future upon which the continued welfare of the savings banks depend. It is time we gave some thought to the future stability of our railroad investments. As trustees for ten million depositors, for whom he hold eight hundred million dollars of railroad bonds, it is not only our right but our duty to see that the railroads receive just and fair treatment at the hands of those whom we have delegated to make and enforce the law for us, and it might be just as well to impress it upon the lawmakers and the executives that before passing any law, or taking any action that shall affect the interests of the people, of whom the savings banks depositors are a considerable part, it is their duty to consider all parties interested.

I would suggest to the convention, that the savings banks being interested parties should, through the Legislative Committee of the American Bankers Association, have a hearing before the passage of any laws which may in any way have a bearing on railroad securities. That is our plain duty and a duty we should not shirk. Recent developments involving action by the President and the Congress of the United States, force us to the conclusion that the most serious problem confronting the railroads today, is that of regulation. They alone have to contend with the most bewildering and confusing—I had almost said system, only it is a lack of system, of control exercised by the legislatures of forty-eight states and one Federal authority. Every year there is an ever-increasing number of laws affecting railroads, enacted by the legislatures of the several states and by Congress, dealing not only with matters of general regulation, but in particular relating to matters of railroad operation. The effect of this legislation is to make difficult the task of the experienced railroad executive, upon whose discretion and judgment reliance must be placed, and to add tremendously to the cost of railroad operation and maintenance. To comply with various state decrees in 1914, railroads operating more than two hundred thousand miles of railroad were compelled to expend the equivalent of a five per cent. dividend on

\$574,000,000. That sum would have paid one year's interest at three and a half per cent. on the \$800,000,000 of bonds held by the savings banks.

It would seem that the rational way and the only way to end the evil of the existing system of regulation is to substitute a system of supervision for the badly complicated and inconsistent laws of forty-eight uncoordinated states. In order to serve the needs of the country, to secure strong railroad credit and to attract to the railroads much needed capital, we must substitute a rational, businesslike system of Federal regulation to replace the present burdensome laws. In the determination of that solution, devoutly to be wished, the savings banks of the country, through the committee on Federal Legislation of the American Bankers Association, should have a part.

**PRESIDENT HAWLEY:** The next order of business is "The Business of Getting New Accounts" by E. G. McWilliam of the Security Trust and Savings Bank of Los Angeles, California.

**MR. MCWILLIAM:**

It is impossible for me to express in words my very deep appreciation of the honor you have conferred by inviting me to appear before you today. I look back upon the three years during which it was my privilege to serve you, as the most pleasant years of my business experience and I shall always be proud of the fact that I had some little part in beginning that great work which, under the splendid direction of Mr. Harrison during the past year, has found its culmination in the Centennial Celebration which you have held here. I can only say that if anything which has come within my experience, or any service which I can render, will be of value to you, individually or collectively, it is yours for the asking.

#### TWO PROPOSITIONS

In order that neither of us will be disappointed, I desire to lay down two propositions before beginning this discussion. First, that I do not expect anyone here to agree with all that I say, and, second, that I am not here to tell you the most efficient method of getting new savings accounts in your respective communities.

The first will become self-evident as I proceed. The second is prompted by my firm belief after close observation, that the same methods are not equally efficient everywhere, and that after all is said and done, while it is imperative that we keep ourselves informed as to methods employed elsewhere, no one is in a better position to judge of their efficiency in your particular towns than you yourselves, with your intimate knowledge of the local conditions under which you operate and of your own organizations.

## SYNDICATED ADVERTISING

In this connection I am continually amazed at the amount of so-called syndicated advertising matter which is purchased by bankers. This matter is generally prepared in some large center without reference to the local conditions of any particular community and is offered as being equally effective for the large city bank or the small country bank. And bankers continue to "fall for it"—to use a slang expression.

I contend that a man in New York, Boston or Chicago, without an intimate knowledge of local conditions, can not write effective advertising for San Francisco, Denver, Kansas City or rural communities, any more than a man located in the latter places can do so for the former. Of course syndicated matter has proven a boon to small banks in many localities where it happened to fit and it will prove a boon in many others if the authors will but divide the country into zones, study the general conditions under which banks operate in each zone and prepare advertising especially for such banks, instead of taking advantage of bankers' lack of time to devote to such matters by selling them something wholly inappropriate.

Bankers who continue to purchase such matter without careful analysis seem to me to present as fine an illustration of "the triumph of hope over experience" as did the man who married his seventh wife.

## MUST MAKE IT A BUSINESS

I am very glad that our Secretary stated the subject of my talk as he did. To be successful in getting new savings accounts we *must* make a business of it. And I believe both the mutual and the stock savings banks should enter heartily into the business. The mutual banks because they were organized solely for the purpose of promoting thrift, and the stock banks because of a duty to their stockholders in addition to the moral obligation they have assumed as savings banks to promote thrift.

## MUTUAL BANKS AND ADVERTISING

Right here my first proposition becomes evident, for I know that many of my mutual banker friends feel that they have no right to spend any of their depositors' money for anything which savors of advertising, further than the law requires.

However, in my own mind I have always felt, as someone has expressed it, that mutual savings banks perform a function second only to that of the church, and as churches do not hesitate to advertise in order to aid them in saving souls, it seems to me that mutual banks quite as consistently might advertise to aid them in saving people from the evils of improvidence, so long as such advertising is confined to a reasonable amount.

Naturally this matter must be approached from different angles by mutual and stock banks. Competition as the word is generally under-



stood should have no place among mutual banks. Their publicity efforts should be purely educational, while, as I have suggested, it is the duty of stock banks to attract depositors to those banks in addition to educating the public in thrift.

### THE PROBLEM

There is always a temptation to drift into platitudes when speaking of inducing people to become savers. However, we are today considering the matter as a business and as such it presents a problem which has occupied all of my days and part of many nights since leaving your office in New York. During that period I have had every conceivable advertising plan presented to me, varying from a needle-book to the offer of an enterprising theatrical man to perform certain stunts on the corner of our roof for the purpose of attracting a crowd; and it may be that some of our deductions in the light of practical experience will prove interesting if not especially profitable to you.

Almost in every locality the problem must be approached differently. The large city bank has its especial problem, the small country bank has its problem and the bank in between still another, each complicated by conditions peculiar to each individual bank.

However, while each bank has its individual problem, there are some general principles upon which all may proceed and some mediums which sooner or later are tried by many, if not by all, with varying success according to the degree of intelligence with which they are used.

### A COMMON STARTING POINT

Whether banks be large or small, city or country, there is one point where all must begin if they are to be successful in getting new savings accounts, or any other kind, and that point lies within the bank. A teller or a cashier with a grouch will waste a whole year's advertising appropriation. What does it avail if you advertise that the man with a dollar is as welcome as the man with a thousand, if the man with the dollar finds that it isn't so?

Every teller or other person who comes in contact with the public should be made to feel that he is an important member of the new business department. He is in a position through his daily contact with your customers to offer valuable suggestions and should be encouraged to do so. Above all he and every other member of your force should be impressed with the fact that the success of the bank depends fundamentally upon its SERVICE and if you have a man who is not enthusiastic in that service, he should be encouraged to hunt another job speedily.

Being satisfied that your service is in condition to back up all you may say about it, your next problem is how to tell the public about it and to awaken in them a desire to save money and to save it in your particular bank.

## VALUE OF A SPECIAL DEPARTMENT

Thus it will be observed that the problem divides itself naturally into two parts—the first being what may be termed “internal publicity” and the second, “external publicity,” and banks throughout the country of sufficient size to warrant it, are more and more coming to realize the advantages in maintaining a special department for the handling of their publicity problems.

Again my first proposition becomes evident for I know that many bank officers, even in large banks, feel that a publicity department is a luxury without practical value. However, in the development of internal co-operation alone such a department may be worth many times what it costs and some time I hope to have an opportunity to discuss that feature at length. Again in the intelligent direction of publicity expenditures such a department may effect large economies, as well as in the preparation of copy for newspapers, booklets, etc., which at the same time may be given a distinctiveness and a local atmosphere impossible to get in any other way. Also such a department may save what it costs in the time it saves officers of the bank by relieving them of numerous interviews with solicitors and salesmen, and last but not least, such a department may be a decided asset as a developer of good will. If the vast army of advertising salesmen which besiege a large bank particularly, are received courteously, given all the time necessary to a proper explanation of their propositions, and if not accepted given good reasons why, I have yet to see one of them who did not appreciate such treatment and would boost for your bank whether he did business with it or not.

So that unquestionably the first step in entering upon the general business of getting new savings accounts should be to place the matter in the hands of a department or, if the bank is not large enough for that, in the hands of an officer who should be relieved of other duties sufficiently to permit him to give the problem careful study. Whether such a man should be a bank-man or an advertising man is a much discussed question, bank-men and advertising men naturally taking opposite sides, but in my opinion the bank publicity man should be a student of both banking and people in order to be able to get a point of contact with the public and tell it the things it wants to know about banking.

## WANTED BY FEW

We must always bear in mind however, that what we have to offer is really wanted by very few of those who have not already got it and that in the last analysis it is only by appealing to the selfish instincts of people either by holding out the hope of a comfortable old age, the ownership of a home, the possession of future luxuries, etc., coupled with the higher ambition to provide for those who may be left after death or for

the education of children, that we may hope to offset the tremendous inducements to spend which are offered on every side.

We must also bear in mind that the value of our advertising in any medium depends upon three things—namely, the number of people it reaches; whether it is read, and whether it makes an impression. We must also remember that the best advertising medium in the world will be rendered valueless to us if our story is not presented therein in an attractive manner.

### THE MEDIUMS TO USE

As a medium for reaching the public with our story we naturally turn to the newspapers, and so great an advertiser as John Wanamaker is recently quoted as saying that "the only advertising of direct and instant benefit to both merchant and customer is in the daily newspaper of known circulation. All other is vanity and vexation of spirit." However, while unquestionably the newspaper will always maintain its prestige as an advertising medium, there are many other products of printers' ink in which millions of dollars are spent for advertising each year and through the courtesy of the Pacific Railways Advertising Company I am enabled to give you not my opinion or other people's opinions, but the actual facts as to where people see the most advertising, stated by the people themselves in nine important cities of the United States. This has been obtained through straw votes which were conducted by firms of the highest standing and in some instances by advertisers themselves.

For instance, in Chicago the vote was conducted by the Audit Company of New York; in Cincinnati by an advertiser, the Schulze Baking Company; in Pittsburgh by another advertiser, the S. Hamilton Company, Pianos; in Minneapolis by Touche, Niven & Co., Public Accountants; in Washington by an advertiser, G. G. Cornwell & Son, Grocers; in Milwaukee by Marwick-Mitchell-Peat & Company, Public Accountants; in Kansas City again by the Schulze Baking Co.; in Los Angeles by Price Waterhouse & Co., Public Accountants; and in San Francisco by Klink, Bean & Co., Public Accountants.

In every city but one a communication was sent to a list of men and women selected at random from the telephone book, requesting them to indicate upon a return post card in which of the following mediums they noticed advertising most frequently, namely,—bill-boards, electric light signs, magazines, newspapers, painted sign boards, signs painted on buildings, street cars and theatre programs. In Pittsburgh the results were obtained by personal solicitation of a representative of the S. Hamilton Company. The number of letters sent out by the others varied—as many as ten thousand being sent out in Chicago.

The results of these votes are as follows:

**TEST VOTE IN CHICAGO**

Made by the Audit Company of New York

For Street Cars.....	33.27	per cent.
" Newspapers.....	23.19	" "
" Magazines.....	17.24	" "
" Electric Light Signs.....	13.79	" "
" Bill Boards.....	6.73	" "
" Painted Sign Boards.....	3.36	" "
" Signs Painted on Bldgs.....	1.64	" "
" Theatre Programs.....	.78	" "

**TEST VOTE IN CINCINNATI**

Made by Schulze Baking Co.

For Street Cars.....	28.9	per cent.
" Newspapers.....	22.7	" "
" Magazines.....	13.8	" "
" Bill Boards.....	11.1	" "
" Electric Light Signs.....	10.2	" "
" Painted Sign Boards.....	6.5	" "
" Signs Painted on Bldgs.....	4.6	" "
" Theatre Programs.....	2.2	" "

**TEST VOTE IN PITTSBURGH**

Made by the S. Hamilton Company, Pianos

For Street Cars.....	34.	per cent.
" Magazines.....	23.4	" "
" Newspapers.....	21.6	" "
" Bill Boards.....	7.1	" "
" Electric Light Signs.....	5.9	" "
" Theatre Programs.....	4.2	" "
" Painted Sign Boards.....	2.9	" "
" Signs Painted on Bldgs.....	.5	" "

**TEST VOTE IN MINNEAPOLIS**

Made by Touche, Niven & Co., Public Accountants

For Newspapers.....	35.27	per cent.
" Street Cars.....	25.73	" "
" Magazines.....	19.56	" "
" Bill Boards.....	8.14	" "
" Electric Light Signs.....	6.89	" "
" Painted Sign Boards.....	3.17	" "
" Signs Painted on Bldgs.....	.68	" "
" Theatre Programs.....	.56	" "

TEST VOTE IN WASHINGTON  
Made by G. G. Cornwell & Son, Grocers

For Newspapers.....	30.37	per cent.
" Street Cars.....	29.50	" "
" Magazines.....	25.16	" "
" Electric Light Signs.....	10.19	" "
" Bill Boards.....	2.39	" "
" Theatre Programs.....	.87	" "
" Signs Painted on Bldgs.....	.87	" "
" Painted Sign Boards.....	.65	" "

TEST VOTE IN MILWAUKEE  
Made by Marwick-Mitchell-Peat & Co., Public Accountants

For Street Cars.....	30.49	per cent.
" Newspapers.....	29.11	" "
" Magazines.....	16.83	" "
" Electric Light Signs.....	11.59	" "
" Bill Boards.....	6.76	" "
" Painted Sign Boards.....	2.89	" "
" Signs Painted on Bldgs.....	1.65	" "
" Theatre Programs.....	.68	" "

TEST VOTE IN KANSAS CITY  
Made by Schulze Baking Company

For Street Cars.....	22.2	per cent.
" Newspapers.....	20.4	" "
" Electric Signs.....	16.8	" "
" Bill Boards.....	13.9	" "
" Painted Sign Boards.....	8.2	" "
" Signs on Buildings.....	6.4	" "
" Theatre Programs.....	6.1	" "
" Magazines.....	6.	" "

TEST VOTE IN LOS ANGELES  
Made by Price, Waterhouse & Co., Chartered Accountants

For Newspapers.....	37.86	per cent.
" Street Cars.....	23.88	" "
" Magazines.....	13.87	" "
" Electric Light Signs.....	11.50	" "
" Bill Boards.....	8.12	" "
" Painted Sign Boards.....	3.27	" "
" Signs Painted on Bldgs.....	.90	" "
" Theatre Programs.....	.60	" "

**TEST VOTE IN SAN FRANCISCO**  
**Made by Klink, Bean & Co., Certified Accountants**

For Street Cars.....	30.64 per cent.		
" Newspapers.....	26.90	"	"
" Magazines.....	12.77	"	"
" Bill Boards.....	14.43	"	"
" Electric Light Signs.....	8.93	"	"
" Painted Sign Boards.....	3.43	"	"
" Theatre Programs.....	1.45	"	"
" Signs Painted on Bldgs.....	1.45	"	"

It will be noticed that in almost every instance, while their order varies, the first three mediums selected are the same and that with one exception the nine cities are unanimous in their choice of the first two, five actually agreeing as to first and second choice. Hence, with the results of these votes before them advertisers by a simple process of elimination in the light of local conditions should be able to make a pretty close decision as to the most effective mediums to use in their particular cities.

Time will not permit of it and with these results before us, an analysis of each of the mediums hardly seems necessary. The votes speak for themselves and prove conclusively that the two most effective mediums for reaching the public are newspapers and street cars. However, even in view of the fact that six of the nine cities place street cars first I believe that neither street cars nor newspapers should be used by banks to the exclusion of either but that banks should use both at some time, the one supplementing the other. Again I would remind you though that our judgment must be governed by local conditions, although the banker located in a town where there are both street cars and newspapers and who desires to place his bank before the public most effectively, may be sure that in using both of those mediums he is doing so; and the banker located in a town where there are no street cars may spend his money for display advertising in the newspaper with the assurance that he is spending it where it will do the most good.

#### SOLICITORS

In addition to display advertising there are many direct efforts in the getting of new savings accounts which bankers are induced to make, either by clever salesmen or through their own study of the public they serve and some of these efforts have proven very effective, although again we must consider our individual problem carefully before attempting any of them. There is one of these efforts however, which in my own mind I have never been able to reconcile with the ethics of banking and that is the employment of solicitors for savings accounts.

It is human nature for a solicitor, no matter how high a type he may be, in order to get the accounts upon which his living depends, to sooner or

later, even though unintentionally, say something derogatory to some other bank, and I believe that no reputable banker cares to be placed in that position. On the other hand I believe thinking people will look askance at any bank which sends men after their small savings and offers a premium for them.

#### LETTERS AND LISTS

Letters to selected lists are used by banks in some localities with great success, especially by banks in small communities where a close personal touch is possible and the element of duplication may more readily be eliminated. No list should be used by any bank until it has been checked back with the depositors list, for sending a letter soliciting business from one with whom you are already doing business is an unpardonable error. In banks having many thousands of depositors this involves a labor which makes such an effort almost prohibitive.

I believe that for large banks located in large cities and having a number of departments the most economical and effective list which can be used is that of its own customers who are not patronizing the savings department. Such a list, which I understand is used by a number of banks besides ours, is what I call an inter-department list and may be kept on cards having tabs indicating in which departments the customer is now doing business. Through daily reports of closed and new business from each department, the new business department is enabled to keep such a list up to date and by the use of metal tabs is enabled to measure results. Of course a certain amount of business in every department will come from your customers automatically; but it has been demonstrated that this effort is prolific of results, and in any bank, a person who is already interested in one department is the most natural prospect for business in some other department.

#### HOUSE ORGANS

Another direct effort of especial value to banks located in comparatively small or rural communities is an attractive monthly house organ which is distinctly local in its composition. However, when a bank acquires more than a certain number of depositors the use of a house organ as a developer of co-operation among depositors becomes prohibitive because of the cost, and its use is restricted to developing new business among a certain class or for certain departments.

#### BANKING BY MAIL

Banking by mail is a development of recent years and where confined to a bank's logical territory may be profitably engaged in. However, after some investigation, I am convinced that in view of the long and expensive educational campaign necessary and the possibility of antagon-

ising banks in other cities, to enter into banking by mail nationally for the purpose of getting new savings accounts is unwise for most banks.

#### NOVELTIES

Much money is wasted by banks in novelties. Most novelties remind me of the remark of the Irish janitor of a bank I was with for many years. The old fellow was pouring ink from a bottle with a patent stopper. The ink came very slowly and after fruitless attempts to improve the flow, he said: "Faith and there's more ingenuity than utility to that dom thing. It's like the curl in a pig's tail." And so it is with many novelties.

The value of any novelty lies in its ability to create good will for your bank. This in turn depends upon the choice of the novelty and its distribution. In small banks novelties may be used to advantage but in large banks, where many thousands of an article would go to the banks' savings depositors before reaching outsiders, such efforts are apt to prove extravagances and should be used solely for the development of commercial business in connection with selected lists.

#### HOME AND POCKET BANKS

There are, however, two very effective novelties for the development of new savings accounts although they are generally considered more as part of a bank's equipment than novelties. I refer to the various forms of home savings banks and the small pocket banks for dimes and other coins. Many a child has been started on a successful career through the home savings bank given it at Christmas and these banks furnish an excellent follow up medium.

The pocket banks appeal to all classes and ages and whether brought into the bank or not are an effective advertisement wherever shown. They also furnish one of the very few mediums to which a bank may trace direct results.

#### WINDOWS

Many banks are overlooking the tremendous value their windows possess as an advertising medium. Through the display of home or pocket banks with appropriate reading matter, or the display of bonds, mortgages, money or pictures, it is possible to, in a measure, give to a bank that value from its windows which the merchant gets from his, without in any degree lessening the dignity of the bank, and banks are rapidly coming to a realization of this fact.

#### GOOD WILL

There is one thing which apparently is overlooked by many banks in the business of getting new savings accounts and that is the value of good will, especially in cities where competition is most keen.

Frequently we are all solicited for advertising in various publications of church societies, fraternal societies, labor organisations, etc., and our first



impulse may be to turn them all down as possessing little or no advertising value. However, if, for instance, by giving a woman three dollars for an advertisement in the cook book of the Ladies Aid Society of the Squeedunk Methodist Church you can develop the good will of a hundred women, it is money well spent and organizations such as I have mentioned appreciate that kind of co-operation and talk about it. I believe every advertising appropriation should contain an item for good will advertising and the keener the competition the larger should be the item.

#### APPROPRIATION

I have frequently been asked by banks in various localities what percentage of their earnings should be appropriated for advertising; and to all I have given the same answer. That no definite percentage can be established. Each bank must first determine what it desires to accomplish. It must then decide upon the best means for accomplishing that end in the light of competition and other local conditions. It must then decide whether or not the accomplishment of the desired end would justify the expenditure the means selected requires. If in his judgment the expenditure would be justified by such a result, the banker may then "go to it" and trust in the Lord for the result. Advertising appropriations of banks cannot be made by rule.

#### FIGURING THE RESULT

However, in figuring your result at the end of the year it may be found that you have accomplished what you set out to do and yet the net result is disappointing. For instance, if you set out to bring ten thousand new people into your bank during the year and you open that number of brand new accounts yet your net gain for the year is but one thousand, don't blame your advertising. It has accomplished what you wanted it to do. The fault lies elsewhere. All advertising can do for merchant or bank is to bring the customers in. It is then up to "Service" to hold them.

It must also be borne in mind that a large bank with a great number of depositors cannot be expected to grow in the same rapid proportion that a small bank does. The natural law of growth applies to banks as to other things in this world.

#### CARELESSNESS OF BANKERS

I have read that upwards of fifty millions of dollars a year are spent in financial advertising and I'll venture to say that if the majority of bankers made their loans as carelessly as they spend money for advertising, their banks would speedily be in the hands of receivers. However, I am inclined to believe that it is better for them to advertise even as they do rather than not at all, for certainly nothing is accomplishing more toward a closer co-operation between the public and the banks than advertising.

## THE FALLACY OF DIRECT RETURNS

How often though we meet the banker who still does not believe that advertising is worth while because he cannot trace direct returns, and believes that his own customers would send him just as much business if he did not advertise.

In *Printers' Ink* of July 13th appeared an editorial upon the "Fallacy of Direct Returns" which I wish all such bankers could read. This editorial concluded as follows: "Direct, traceable returns are still looked upon in many quarters as the one conclusive test of the value of advertising" \* \* \* "We are advertised by our loving friends" was a grand good slogan because its friends were never allowed to forget it. A satisfied customer is the best advertisement only so long as he stays satisfied and bears the product in mind. Oftentimes there is no greater service advertising can do than to keep the friendly spirit alive in those who already know the merits of the goods.

## ADVERTISING PSYCHOLOGICAL

So it is in banking. The effect of advertising is psychological. Probably not one depositor in a hundred will admit that he has come to you because of your advertising. As a matter of fact he may not know it, but it may be so just the same. For instance, what prompts us to ask for a certain brand of collar or garter when we go into a store to purchase such articles?

And so it is with depositors efforts in our behalf. As a rule depositors are not going out of their way to solicit business for us. If friends ask them what bank is a good bank to do business with and our service has been satisfactory, naturally we are recommended. On the other hand depositors like to be identified with a bank which by advertising indicates that it is a progressive and going institution and undoubtedly through the reminder of continued advertising in many instances a recommendation will be volunteered before it is asked for.

## CONCLUSION

I have tried in this little talk to deal with some of the practical phases of the business of getting new savings accounts as they have come within my experience—not with the idea of presenting anything new upon the subject but rather in an endeavor to give some information and to offer some suggestions which might be of assistance to those who have not had time to give this subject the study it deserves; and I would like to close with a little story.

Two ball teams composed of colored boys from rival towns in the South were to play a game upon a certain afternoon, and the colored boy who worked in the Sheriff's office in one of the towns, asked to get off to play. The request was granted and the boy left at noon of the eventful day as the game began at two o'clock. Along about five o'clock the Sheriff drove

out to see how the game stood and seeing his boy out in center field, called to him and said, "Mose, who's winning?" "I dunno, Massa John, I dunno!" replied Mose. "What do you mean you don't know," said the Sheriff, "how many runs have the other side got?" "Thirty-six, Massa John," replied Mose. "Well, how many have you got?" asked the Sheriff. "Well, Massa John," said Mose, "you see we all haven't been to the bat yet."

And so my closing word is just one of advice to the banks who do not advertise, and that is to "go to the bat."

**PRESIDENT HAWLEY:** The next on the program is "The Vitalization of Dormant Accounts," by Harvey A. Blodgett, of St. Paul, Minnesota.

**MR. HARVEY A. BLODGETT:**

The question of re-vitalizing dormant savings accounts is one of profound significance to our nation. It touches more than the matter of clerical labor or of bank ledgers. It concerns more than bank profits. It reaches down through the destinies of millions of human beings who are shut out of their Eden because their aspirations, once alive, have been smothered.

It is of great moment to our nation because we are heading fast toward conditions for which we will be woefully unprepared unless the dormant energies of our people are vitalized, and individual efficiency becomes a national watchword.

Every inactive savings account is latent energy going to waste. One need only witness the wonders that savings accounts have worked in countless lives in order to conceive the potent possibilities which lie abeyant in countless others.

It is a matter which calls for constructive thought and vigorous action. There will never be a readjustment of conditions if the owner of the dormant savings account is left to work out his own salvation, unaided, uninspired.

In assuming its proper place at the head of a nation-wide movement to promote thrift the American Bankers Association has begun a constructive work which will have a fathomless influence on the nation, little realized I believe, as yet, by its own membership.

Not only will this movement, auspiciously begun in commemoration of the centennial of savings banks mark the beginning of a million or more new savings accounts, but, what is of vastly greater importance, it will put the breath of new life into more millions now lying dormant.

I said a moment ago that this is a question that calls for constructive thinking. If it were proper for me to remark upon the methods which banks have employed in acquiring new savings accounts I would be

tempted to hint at a lack of constructive thought, of proper consideration of cause and effect, in their effort to put new savings business on their ledgers.

Before we can determine on the best means for re-vitalising dormant accounts we must attempt to discover what causes them. We will come to a better understanding of the matter if we study the mental processes of the individual which induce him to open a savings account and then leave it stranded for lack of incentive to keep it growing.

Some human beings are creatures of impulse. Others are creatures of habit. There you have the dividing line between your active and inactive savings accounts.

A new savings account is witness of the birth of a new aspiration. New aspirations are very ephemeral things. They must be nurtured carefully lest they die in infancy. A healthy savings account is a grown up aspiration and it's a long, hard struggle from birth to sturdy maturity.

Now, in developing your savings business you bankers have employed various and multifarious methods of kindling human aspirations, but in too many instances the fire has flickered out, like the flame that splutters on the end of a match and burns out before the wood ignites.

Here is a young person whose heart responds to a suggestion, received from any one of numberless sources, that the future will hold much more for him if he becomes a regular money saver. He sees visions and dreams dreams. He hies him to the receiving window and comes into the possession of a bank book, perhaps his first one. He expects that bank account to do much for him but he isn't as yet, aroused to the need of doing much for the bank account. His ideas are altogether vague as to what he must overcome or how to overcome in order to make that new bank account a success. His plan of saving is unorganized.

The bank's advertisement in the newspaper had promised him that if he "opened an account, if only with a dollar" he would be on the high road to fortune. But as he deposits his second dollar, and perhaps his third he begins to realize that he has not arrived, and that the way to his cherished hope looms long and dreary before him. And so he succumbs. The bank which invited his account offered him no encouragement and he isn't as yet strong enough to fight the battle alone.

Here is another who is approached by a solicitor with a nice, shiny auxiliary bank in his hand. The solicitor must see many and is in a hurry. A cut and dried talk on saving issues forth. The little bank and a dollar change hands, and the solicitor hurries back to headquarters to collect his \$2 commission. The new savings depositor comes back to earth, and realizes that he is an incipient capitalist. But instead of having had his footsteps firmly set toward high goals, he has been merely taken off his feet. Of such is the kingdom of quiescent money savers.

And still this person is an excellent prospect, fit to go on the bank's mailing list. He has, at least, identified himself with a bank. The work of making him a depositor worth while has begun, but alack, in most banks it ends right there.

Let us examine some savings ledgers in order to throw light on a few other incentives which prompted the opening of large numbers of now dormant savings accounts.

In doing so perhaps we can discover what chloroformed the laudable impulses under the auspices of which they were opened.

We notice that a large number of these somnolent savers appear to have made their debut about a certain date. We go farther and discover that, under the spell of the oratory of a skilful salesman, the bank bought a quantity of premiums—never mind whether they were flags, cameras, safety razors or jack knives—and these were offered as inducements to open savings accounts.

The bank became, for a time, a purveyor of merchandise.

The appeal to the public in this exploit was a certain tangible reward NOW for opening a savings account. It made a hit because, ordinarily, it takes time for a savings account to yield its reward, and if there is anything that appeals to mortals a little more than anything else it is getting paid in advance for being good.

But it is hard to conceive how a serious-minded banker can reason that a savings account induced under such circumstances can have back of it sufficient stamina to make it valuable. Perhaps he reasons that, after making one deposit the subject will like the bank so well that he will keep coming. Or perhaps he trusts vaguely that the bauble which is offered will suggest other worldly prizes that a seriously maintained savings account will bestow.

Whatever the solution, herein lies the source of many, too many, dormant savings accounts.

It might be well to go farther and examine the public utterances of banks designed to secure new savings accounts. Will we not find that they lack real inspiration, and that they dwell too much on the *opening* of accounts and too little on *building* on them after the start has been made?

Do not too many bankers take it for granted that the Alpha and Omega of developing a savings business is the securing of first dollar deposits?

And have not banks been prone to lean to methods which will introduce accounts in wholesale numbers by methods which are not intensive, and occasionally border on the sensational?

Bankers have an inherent dread of stampedes when they portend the withdrawal of many accounts, simultaneously, but some lend themselves willingly to methods which are designed to bring new accounts in with

such alacrity as to savor of a stampede, and, as a consequence, secure many with skin-deep purposes.

I trust that it has not seemed as if I had trespassed too much upon the matter and the manner of *getting* new savings depositors, assigned to another. But if we are to attack the problem of re-vitalizing dormant savings accounts, the logical place at which to begin is at their inception.

And so we conclude that the reason bank ledgers contain such a large proportion of dormant savings accounts is that large numbers are started upon a fleeting fancy. Those which succeed are the survival of the fittest.

An officer of a large city bank told me not long ago that his institution has over thirty-five thousand savings accounts. I asked him what was being done to develop them. "Not a blessed thing," he replied.

And yet that bank has a commercial department, a trust department, an investment department and a safe deposit department, each seeking the business of people who have become possessed of more or less means and who were graduated from the savings department of some other bank.

Nor is this an isolated case. It is the rule, rather than the exception, for banks to overlook the possibilities which lie in their savings accounts, after they are opened, and to permit them, through inattention, to die a natural death.

One of the foibles of present banking methods is a disinclination to make sufficiently serious effort to develop business already on the books. This applies to the commercial department as well. Every bank is entertaining many angels unawares. The great opportunity for cultivating the potential possibilities of depositors begins when accounts are opened, but in too many banks interest ends at that crucial point.

I have known many bankers to manifest a willingness, nay, an eagerness to pay a fee of \$2 or even \$3 for bringing in a new account, and then gasp at the idea of spending a few cents a head for cultivating these accounts so dearly bought.

A savings account is an out-and-out expense to the bank until its owner becomes thoroughly imbued with the thrift habit.

A bank's greatest opportunity for development lies in the accounts it has already opened, rather than those it is going to get.

To develop a savings depositor into a good one costs but a fraction of what it does to get him on the books in the first place.

Why a banker will beat around like all possessed to secure new accounts from a lot of people who have never taken the trouble to look him up, and utterly neglect those who have picked him out as their banker, who have come in and hung up their things, so to speak, is a matter that remains unexplained.

And the banker knows from his own experiments, that large numbers of his new depositors will turn around and walk right out again unless he

does something to make their saving effort interesting and to help turn their impulses into life ambitions.

The education and the inspiration of the savings depositor should begin, not end, with the opening of his account.

Consider those active, growing savings accounts of yours. There are many that have doubled, trebled, multiplied in a short space of time. Now ask yourself what would be the result if a large proportion of your dormant accounts were brought into the same condition.

This brings us directly to the question of *how* to do it, without answering which there would be little excuse for taking your time.

Obviously the name of a depositor who has indicated his choice of your bank, even though his account is dormant, is a better prospect than the name of one who has no account at all, or doesn't even know where your bank is, or may be already a successful depositor with some other bank.

The attitude of the banker toward the accounts on his books should be the same as that of the enterprising merchant who assiduously cultivates the business of customers he already has.

Inasmuch as the owner of the dormant account has ceased to come to the bank, the bank must go to him. On the method of the approach hangs the fate of its success.

It is a golden maxim to cultivate the people and the amounts which they deposit will take care of themselves.

Every depositor is entitled to receive some form of encouraging suggestion from his bank at frequent intervals. This will renew the interest of those whose zeal has begun to lag, and will prevent those whose accounts are active from falling from grace.

The work that lies ahead is to rekindle slumbering aspirations and to demonstrate the value of the savings account.

The bank's publicity methods should be overhauled. There is something wanting in them if there are an undue number of dormant accounts on the ledgers.

The newspaper publicity should be looked to first. If it is a continuous appeal for making that illusive "first dollar" deposit, the policy should be changed at once. It isn't the start that makes the goal, and if *consistent* saving is made more attractive in bank publicity it will help more people to form the saving habit.

While many incline to the view that the aim of newspaper advertising is to secure new accounts, I feel sure that good publicity has an excellent effect on present depositors and, if rightly considered, does much to encourage the growth of their accounts.

I am constrained to believe that too much stress is put upon the necessity of saving for old age. One cannot overstate the need of this, but ordinary folks are more concerned in what saving will do for them right now.

Few people in the full flush of youth are given to worrying about old age, but everyone is interested in what he may gain today and tomorrow.

While it costs from two dollars upward to secure a new savings account, which at its inception is of unknown value, a series of subsequent approaches at monthly intervals would cost but from three to five cents each. Surely if it is good business to spend a considerable sum to induce the opening of an account, it would be worth while to spend a little more to cultivate it.

It is clearly evident that such attentions will do more to fix the saving habit than did the first one which suggested the opening of the account.

These approaches, of whatever nature chosen, should be clear expositions of the value of a savings account in carving one's future. This is a theme of a thousand variations.

All we have to do in order to make one's savings account attractive to him is to imbue him with the simple truth about it.

There are so many simple truths about the advantages of a savings account over other methods that it would require a series of approaches in order to present them all in orderly and convincing fashion.

This is as it should be, for few people wholly accept an idea from one statement of it.

There are many routes to affluence—short and perilous and slow and sure. Few people get rich by merely saving but anyone will be kept poor by spending all he gets.

Many people arrive by saving and investing, and they become the better investors as they become better savers.

The best way to re-vitalize a dormant savings account is to keep its owner's enthusiasm at high pitch. There are many things about a savings account that everyone doesn't realize.

The savings account pays compound interest, while bonds, mortgages and stocks pay simple interest. People can't add dividends, if they get them to the face of a stock certificate, nor interest to the face of a bond. And so the savings account is a necessity even to the investor in securities, if he is to get compound interest on his investment.

But interest is automatically added to the savings account, even in small, odd amounts and thus it excels, in the long run, many forms of accumulation which on their face pay larger interest returns.

And we might go on and say an endless number of interesting things which would increase the depositor's attachment to his bank pass book. Exhortation will not arouse the interest that pure salesmanship will, and, after all, good bank publicity is nothing if not good salesmanship.

One great drawback to this procedure in these flush times is the banker's own attitude. When the bank overflows with money and the outlet is insufficient he hesitates at incurring the cost of cultivating the business he already has. He is often unwilling to lay out money for results timed



far ahead. And yet he knows that it is a long stretch from seedtime to harvest.

One need not overwork his imagination to realize on how much better a footing any depositor will come with his chosen bank, if he receives frequent attentions from it. He came to the bank a stranger. He has recurring evidences that his bank is interested in his success. He also receives suggestions which spur him onward. He has tenders of the bank's counsel in his financial affairs. He begins to realize that a bank is more than a place to merely deposit small coin. His relations become established, and he is on the way to the fullest relationship with his bank. There is little prospect of his account becoming dormant if he is encouraged to make the most of it.

While continuing their quest of new accounts, banks should increase their effort to develop accounts already opened. I believe fully half the advertising appropriation should be expended on the intensive cultivation of business from within. Certainly such a course would increase profits.

Trace the mighty stream to its source and you find little rivers, brooklets and springs. Trace any fortune to its source and you find the patient industry of the money saver. If the America of the future is to fulfil its promise the little streams of wealth must not be allowed to lose themselves, and their sources dry up.

No one will say that this country does not need to conserve its wealth right now. It would be the height of folly to await the need before providing for it. Every argument which has been advanced for national preparedness is a vital one for stimulating into activity every savings account in the land.

MR. HAWLEY: The next topic is "The Advantage of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments," by Frederic B. Washburn, Treasurer of the Worcester Five Cents Savings Bank, of Worcester, Massachusetts.

MR. FREDERIC B. WASHBURN:

We are gathered here from far separated sections of this great country of ours to exchange ideas regarding the conduct of savings organizations.

Conditions differ so in the many sections of the country that, of necessity, such organizations develop along varying lines. Even in single sections where the "savings idea" has been most highly developed you find different types of organizations and effort.

The northeastern section of the United States, being older than most other sections, began first to provide machinery by which the individuals

as units could pool their savings and obtain the services of men more or less trained in finance to invest for them. It is with that section of the country that I am most familiar and Massachusetts in particular, so my paper will treat with conditions as they exist in my home state.

Without doubt, all of you know that our first savings organizations were mutual and the mutual savings banks of the old Bay State have made a record of which any institutions may well be proud.

Of late years, our trust companies and national banks have established very lively savings departments and have, in many localities, become serious competitors of the mutual banks.

Perhaps, however, I had better immediately avoid that subject and proceed with the particular topic allotted to me. It is often as dangerous to mention the development of savings departments in national banks and trust companies to a Massachusetts mutual savings bank man as to wave a red flag in a bull's face.

I have been asked by our very efficient secretary, Mr. Harrison, to speak to you regarding

"The Advantage of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments."

The laws of most states permit savings banks to invest in such loans, though some, notably New York state, do not. In Massachusetts, we may invest not over one-third of our deposits and income in loans so designated and more particularly described as

1. Loans to three or more individuals;
2. Loans to corporations with one substantial surety;
3. Loans to Massachusetts public service corporations;
4. Loans to railroad corporations;
5. Loans secured by miscellaneous collateral.

Loans in these classes are considerably safe-guarded by restrictions; for instance—loans can only be made to corporations under Class 2, whose books are audited by a certified public accountant. His report, not over eighteen months old, on a form prescribed by the bank commissioner, must be filed whenever such a note is taken. Only notes of public service corporations, meeting certain dividend requirements and doing a gross business of not less than \$100,000 per annum, are legal to purchase, etc.

The mutual savings banks of all states are permitted to buy certain bonds more or less select and invest in notes secured by first mortgage of real estate.

Now what are the advantages of loans on personal security over other forms of investment? No one will argue that they are more sure of ultimate payment of municipal and railroad bonds legal to pur-

chase than of notes secured by mortgage of real estate, though I will, later, consider at more length the question of their safety.

Their particular value is that every such loan must mature within twelve (12) months. That permits you to invest a substantial percentage of your deposits to mature at regular or especially selected intervals.

For instance—a bank having deposits of \$10,000,000 and a personal loan of \$1,500,000 can arrange such loans to mature \$125,000 each month or \$750,000 at each dividend period. A very tidy sum to be assured of having in hand for any moderate emergency. You have established a reserve of inestimable value, a secondary cash reserve.

The above advantage is dependable only when you have made your loans to individuals or corporations of such financial strength that they can meet their obligations at maturity whether general financial conditions be fair or foul.

There is, ordinarily, a little advantage in this class of investment from the rate standpoint, as compared with bond investments, though not much of late as shown by the record in Massachusetts. The following from the report of the bank commissioner shows the rates obtained by the combined savings banks of Massachusetts as of October 31, 1915; the net column is an estimate with the tax off:

	Average Rate	Net rate—Tax off
Loans on real estate.....	4.91	4.91
Bonds, securities, etc. *.....	4.31	4.
Loans on personal security.....	4.72	4.22

The discussion of this subject requires a careful survey of certain functions of a savings bank and its obligations:

First—Are its liabilities sufficiently “demand” to require the carrying of a substantial amount of liquid assets in addition to its cash balance in vault or banks.

Second—How much latitude should be allowed a board of investment in selecting the investments?

It might be well to recite that our mutual savings banks may receive on deposit from any person not more than one thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to two thousand dollars; and thereafter upon no greater amount than two thousand dollars, so no individual demand for payment can be of sufficient size to cause serious anxiety.

While savings banks can demand sixty or ninety days' notice of intent to withdraw deposits, as a matter of fact, however, every officer

\*Perhaps one-third tax exempt.

plans to so conduct the affairs of his institution that he will never have to invoke for his protection such a clause.

Every well managed bank, therefore, carries either a very substantial cash balance which, of course, is earning only nominal interest, if any, or arranges to have frequent, early bond maturities, or, in Massachusetts, a good-sized loan on personal security.

One, and usually two, of the three above plans is essential and universally practiced.

While loans secured by mortgage of real estate are an excellent investment and our best revenue producers, no one would think of claiming they were quick assets.

In times of fair weather, it is true that if a "run" occurs on any single bank or a single community is adversely affected and withdrawals excessive, that bank or banks in that community can either borrow from some large commercial institution or sell some of their bond investments.

In my experience, however, those occasions have not been the most frequent and trying. It is when the whole country is disturbed and nervous; when panicky conditions exist in most communities, including the big centers. Then, if you have failed to provide early bond maturities and you have an abnormal demand on account of withdrawals, unless you have a well selected personal loan, you may be embarrassed to say the least.

Perhaps you believe that our new "Federal Reserve System" will entirely protect us in the future and no more panics occur. I hope that will be true. However, most banks will not entirely rely on a new and more or less untried organization.

It is true you can always sell high grade bonds at a price, but usually the price in times of financial disturbance is considerably less than the cost value, and it hurts to have to sell at such a period; hurts the bank officer's pride and more particularly his profit and loss account.

I believe that the officers of most savings banks endeavor to manage their investments so that they can meet on demand not only all ordinary request for payments, but all extraordinary ones.

That being so, are loans on personal security efficient for that purpose and are they a sufficiently safe class of investment to permit the average board of investment of a savings bank to buy?

In my own personal experience, the institution of which I am treasurer, has never been obliged during the last eleven years to sell a bond in any period of disturbance or to meet unusual withdrawals.

We have always had a sufficient amount of personal loans maturing so that by requiring the payment of a small proportion of such loans we have kept ourselves in funds to comfortably provide even for abnormal payments during our worst financial situations.

My experience is not exceptional; all of our savings banks whose officers have kept their personal loans "quick" by loaning only to the strongest borrowers and who have carefully planned their maturities have had the same success.

The satisfaction of seeing maturing loans paid in full just when you are most in need of funds is beyond words, particularly when the banks in your neighboring state are sacrificing thousands of dollars by selling high-grade bonds at a heavy sacrifice. But they had to—they needed the money and had no other way of raising it.

You may ask how can such borrowers pay during a period of severe financial stringency. The answer is that if you always insist on buying only notes signed by borrowers of particular strength, secured by the highest grade of listed collateral or notes of the strongest and best managed corporations, you will have no difficulty.

The temptation during easy money periods is to buy notes of the smaller and less solvent concerns, or loans secured by the "slower" collaterals in order to obtain the higher rates they offer. However, if you have had your "experience," you will waive the additional rate and buy only paper of the highest grade.

In Massachusetts, the individuals or corporations who make it a practice to carry large loans with savings banks, if they are conservatively and wisely managed, often, in easy times, use their commercial banks little or none for borrowing purposes. They will, however, have previously established a line of credit with such banks which they may call for at any time. Now when the stringent period arrives, perhaps several of the savings banks feel the need of funds and ask to have loans paid that are ordinarily renewed at each maturity. Then the borrower goes to his regular commercial bank, knowing he may obtain the credit previously promised and so satisfies the call of the savings banks.

It was a practice of several large Boston savings banks for years to write this clause in their personal notes: "Should this savings bank require the sum loaned for the purpose of paying its depositors, this note shall, thereupon, become due and payable on demand."

I think that few or none now incorporate the above clause in their notes. That the banks could get borrowers to make notes with that proviso is a pretty good indication of the desirability, from the borrower's standpoint, of establishing a line of credit with savings banks.

The banks rarely, if ever, took advantage of said clause and the borrower knew that having once placed his loan in a savings bank, barring accident, it could probably be renewed annually for years to come.

Now let us for a moment consider the question of opening up this field of investment to the average board of investment of a mutual savings bank.

Are such boards discriminating enough to trust with so broad a field of investment?

It has always been the practice for legislatures to limit the list of bonds from which savings banks may purchase, and many have thought their limitations excessive. In Massachusetts our laws were for years so conservative that investing boards were called upon to discriminate very little as almost any bond legal to purchase was absolutely sound.

Recent events, perhaps, make that appear a little strong, but it is substantially true. Legislative bodies apparently took the attitude that many investing boards would not wisely discriminate in their selection of investments and so limited all boards for the protection of the more inexperienced or untrustworthy.

I, personally, believe that many of the officers and investing committees, particularly in the larger cities, would invest the deposits of their institutions more wisely and to better advantage if entirely unhampered by legislation, though such freedom from control would, of course, be impossible of practical consideration.

As a result of all this paternalism, you will find that many country savings bank officers assumed that if a bond was legal to purchase it was sound and investigation unnecessary.

Then again, no loan secured by mortgage of real estate could be made to an amount in excess of sixty per cent. of the estimated value—if on improved property—or forty per cent. of the value if unimproved property. That law would appear to be sufficiently conservative. An easy-going investing board or one particularly optimistic would rarely slip in judgment far enough under this law to occasion many or very serious losses in this class of investment, particularly as reappraisals are required at frequent intervals.

How, then, about allowing so wide a latitude in judgment as a law permitting loans on personal security?

The answer of those who advocate and believe in this class of investment is:

First—The value of such loans has been time and again proven in Massachusetts, particularly in unusual periods, as they have quickly filled up the empty cash drawer at no expense to the profit and loss account.

Secondly—They are a far better income producer than short time bonds and a bank must provide one or the other if efficiently managed.

While Massachusetts publishes no statistics from which we can determine the relative percentage of losses as between the various classes of investments, it is believed by good judges that the value of personal loans as a class of investment considerably outbalances the rather higher loss rate which I expect their class has shown.

Perhaps an absolute comparison of losses as between the classes of investments is an unfair way to prove their worth. We must remember that even now the market value of the bond investments of the combined savings banks of the country is without doubt millions of dollars less than their value on a cost basis, though, doubtless, most of the bonds will be paid in full at maturity. That maturity, however, may be ten, thirty or fifty years hence. If you compare the losses taken in personal loans with the shrinkage in value of bonds below purchase basis, your personal loans will not come off a loser. This latter comparison is, of course, somewhat unfair, but not so much so as at first appears.

In Massachusetts the bank commissioner has power to direct a management relative to the collaterals it may receive. Such power is, of course, of no value if your superintendent of banks happens to be an unfortunate selection. If, however, he is a strong, able man he can be of inestimable value to banks in the smaller communities who have not the opportunity to know the value of collaterals as well as the officers of larger city institutions, nor the gift of wise discrimination.

You will please remember that every such loan must mature within one year. If such investments were permitted for a longer period without greater restriction I should believe them to be an unsafe class for investment for trust funds.

In the early days the country savings banks loaned considerable money on three named notes. It was believed that money accumulated by a community should be loaned whenever possible in the same community. I think we will all subscribe to that principle, but I believe no savings bank deposits should be invested except in such manner and in such securities as trust funds should be invested in. The ordinary three named notes of local business and professional men do not, in my opinion, come under that category. They should do their borrowing at commercial banks unless they can pledge suitable collateral.

We, in Massachusetts, who have had the opportunity to put the X-ray on the savings banks—that is, study their operations from the vantage point of an examiner, know that they have made losses in such investments which should not have been made. In comfortable times when rates are low there is often little call from the borrowers for loans. Then is the time when the temptation to get the money invested has led banks to take loans which they would never have considered when the stronger loans could be bought. Those also are the times when they reach for better rates and take fourth-rate paper for the additional income when their better judgment told them it was probably too risky.

However, in spite of those lapses, and I know from experience they are growing much more infrequent than formerly, these loans, as a whole, have been an excellent investment for the Massachusetts savings banks.

The evolution of the mutual savings bank in New England is a very interesting study. They began small—one here, one there, in little communities, inconspicuous, but slowly developing. They helped the communities in many ways, teaching thrift, broadening out in an educational way by experience their trustees and returning to local circulation by way of mortgage loans, etc., quite a proportion of its deposits. They have now, most of them, grown, even those still in small communities, to considerable magnitude.

As you study this evolution, you note that a class of investment which was much in favor with one management, becomes quite unpopular with the next. It is to be expected that the later board, having the experience of the earlier board to assist them, should have improved ideas. It is amusing to find that personal loans in one period would be high in favor, then low in the next. Mortgages for years were only moderately popular and bonds the only thing to buy. Why did they buy bonds? Because they thought a decade ago that the United States was working toward the European income rate. They argued that unless today you put all the money you can raise into long municipal or railroad 3½s at 115 to net 3.05, you will next year have to pay 125 for them and they will only net 2.75. However, that bubble burst and most of us here can produce in our bank vaults at home some of the goods to prove it.

Mortgages are now the popular investment in many communities and bonds take second place.

Each savings bank officer, however, is having to decide what proportion of his deposits to invest in the various classes permissible.

That there should be a variation between the city bank and the country bank in this particular is reasonable. The figures of the combined savings banks of Massachusetts are interesting and are as follows:

Percentage of investments to total assets, October 31, 1915:

Bonds and securities.....	32.91
Mortgage loans.....	48.88
Personal loans.....	14.52
Cash, etc.....	3.69

These figures are quite different from those shown in 1900. The percentage in bonds is a little less today; that in personal loans nearly 30 per cent. less and the percentage in mortgages correspondingly more.

Personally, I am a believer in mortgages as a savings bank investment and the fact that they carry the larger part of the burden of earning the dividends does not hurt them in my estimation. Conservatively made and frequently re-appraised, they are the best friend the depositors have.

Situated as my home institution is in a city of considerable size, having a large diversity of industry, I advocate investing about 60



per cent. of our deposits in carefully selected first mortgages of real estate. We earn on these about 4.98 per cent. tax free. As conditions exist today, I am content to invest 25 per cent. of our deposits in municipal, railroad and street railroad bonds. Of the balance, I would invest about 12 per cent. in carefully selected notes of the strongest borrowers and 3 per cent. cash and in banks. I believe those proportions make a well balanced group of assets.

Conditions, of course, vary in the several states and many communities without doubt do not have the opportunity to obtain in sufficient amounts such high-grade notes as are available in Massachusetts. The demand from our banks for such paper has gradually increased and in turn the borrowers have appreciated the value of savings bank year loans, so the supply has usually kept fair pace with the demand.

Experience has taught the investing boards that they must use particular discretion when investing in this class of asset, and I believe that, as a whole, they have proven fully equal to the task.

I do not believe in such a class of investment, however, unless the officers, recognizing the particular value of its liquidity, confine their loans to borrowers of the strongest character.

In conclusion, gentlemen, I thoroughly believe that whenever conditions exist *comparable* to those in Massachusetts, and loans to borrowers so strong and sure of payment during all conditions can be obtained, savings institutions will find loans on personal security an exceedingly safe and useful asset, a secondary cash reserve of unequalled value.

PRESIDENT HAWLEY: Is it your desire to discuss any of these papers?

MR. JOHN MITCHELL, JR.: I hope you will pardon me, I have been with you I think some eleven years and I think this is the first time in ten years I have said a word, but I could not let the opportunity pass. As you well know, I have charge of a movement among the ten million colored people of the United States with the idea of promoting thrift among that great body of our body politic, and desire to submit the following report of the work of the past year:

*"Let every man be occupied in the highest employment of which his nature is capable, and die with the consciousness that he has done his best."*—SIDNEY SMITH.

I am of the opinion that no proposition offered by you and promulgated by your remarkably efficient and energetic Secretary, Mr. M. W. Harrison, is fraught with more benefit to the people of

the Southland, irrespective of race or color, than is the one which has for its purpose the dissemination of practical methods for the cultivation of thrift among the masses of colored people of that section.

For more than ten years, sir, I have witnessed the steady developing plans for the financial betterment of the nation and the information gleaned here has been transmitted to those people by whom I am surrounded. The opportunity to live and learn and to learn and live has been afforded to me by the cheerful co-operation of the southern white men by whom I am surrounded and who have not placed even so much as a straw in the way of the financial advancement of myself or those whom I represent.

Although a very busy man, I did not see my way clear to decline the call to duty and, at some personal expense, I have enlisted the support of some of the leading colored men in the country. I hope that this movement may be encouraged and unanimously indorsed by this honorable body. The better class of white men and the better class of colored ones have a great task before them in this movement. The lifting up of ten millions of people from the degradation of poverty and thriftlessness can best be accomplished through the agency of that class of far-seeing colored people, who will glory in the task and who will not grow weary in well-doing.

Still there are thousands, who have learned this lesson of thrift under the tutelage and encouragement of their southern white neighbors. Our people at the close of the Civil War were penniless, but with a determination worthy of the cause, the estimated wealth of the colored people is seven hundred millions of dollars. In my own state, noted for its gallant gentlemen and beautiful ladies, and where the expression, "The ladies, God bless 'em," passes current among the multitude, the progress of the colored people has been so noticeable that it was decided by the legislature of the Old Dominion to keep separate statistics concerning the same.

Hon. C. Lee Moore, one of the ablest if not the ablest Auditor of the Public Accounts Virginia has ever produced, in his annual report under date of December 27, 1915, which report was made to His Excellency, Henry C. Stuart, Governor of Virginia, says that the colored people of the commonwealth own 1,674,823 acres of land, valued at \$10,365,377. This, sirs, is the result of fifty years steady accumulation and shows that a small proportion of our people are practicing thrift and are preaching by their actions the gospel of economy.

The colored people of Virginia own land, town-lots and buildings valued at \$28,772,199. They own personal property to the value of \$9,076,774, making the grand total in valuation of the property of the colored people of my own state \$37,848,973.

In my home city, Richmond, where the five-story white brick bank building, with its polished steel round-door vault, the Mechanics Bank, of which I have the honor to be president, is located, the colored people own real estate valued by Auditor Moore in his report at \$2,841,111. Their personal property is valued at \$531,963. The total value of their property, both real and personal, is \$3,373,074.

We have two savings banks in Richmond—the Mechanics Savings Bank and the St. Luke Penny Savings Bank. The gross assets of these institutions are \$450,000. We have three insurance companies in the fraternal and industrial class with admitted net assets of \$294,404.37. They all have colored officers and they are not any white agency affairs either.

The Southern Aid Society, Inc., The Richmond Beneficial Insurance Co., Inc., and the American Beneficial Insurance Co., Inc., are the ones to which I refer. I am not through with this kind of information. Mr. President, I deemed it proper to call the attention of this honorable body to a partial statement of the producing power of these colored people of this country, to the end that I might show that in making the suggestion and in "calling me to the colors," you "buildd better than you knew."

I base the following statistical information upon the percentage of production of the colored population of the United States as set forth in Census Bulletin No. 8 and the productions upon those as late as the year of 1914:

		QUANTITY	VALUE
1911	Corn	98,893,748 bushels.....	\$94,937,967
1914	Wheat	5,346,102 bushels.....	5,346,102
1914	Oats	4,564,240 bushels.....	2,282,120
	Rye	85,558 bushels.....	106,947
	Rice	2,198,613 bushels.....	2,031,957
1914	Hay	350,355 tons.....	3,895,340
1914	Potatoes	3,653,289 bushels.....	1,787,481
1914	Sweet Potatoes	11,937,114 bushels.....	8,713,034
1914	Cotton	5,861,063 bales.....	220,936,225
1914	Tobacco	105,537,258 pounds.....	10,343,922
1914	Cotton Seed	2,795,354 tons.....	39,162,644
Total.....			\$389,543,739

This represents the partial producing power of the colored people of this country for just one year. The value of the live stock of the colored people on their farms, according to the census figures of 1900, was \$84,936,215. The number of banks and trust companies operated by colored people is estimated to be forty-five, with a combined capital of \$1,600,000 and an annual business estimated at \$20,000,000.

If these people can do this upon the initiative of their own, cordially supported and encouraged by the far-seeing white men of the Southland,

what can they do when the thrift movement has behind it the impetus and encouragement of this great financial organization, where the North and the South are working hand in hand in lifting from the chasms of financial degradation and discouragement one of the most industrious races of people upon the face of the globe.

This movement among our people will be cordially supported by the bankers in the section from which I hail. In this connection, Hon. Oliver J. Sands delivered an address in the city of Richmond at the Fifth Street Baptist Church, Thursday evening, September 14, 1916. In this connection, he showed that the percentage of savers to the population was as follows:

New England.....	60%
Eastern States.....	31%
Middle States.....	17.7%
Western States.....	5.4%
Pacific States.....	24.8%
Southern States.....	4%

This showing in the Southland is largely attributed to the colored population. Certain it is, then, that it must have been the divine power of inspiration reinforced by an investigation of the fact that led President N. F. Hawley, our able presiding officer to decide to inaugurate this campaign specifically among the colored people. The bulk of the money of the colored people and I might say practically all of it is now on deposit in the banks owned and controlled by members of this Association in the Southland.

Money in this country, Mr. President, was created by the white man, its home is with him and I violate no secret when I say that it may perambulate in every direction and pass through the hands of the ten million colored people for various purposes, but that it will eventually return to its creator, while softly humming,

"Mid pleasures and palaces, though we may roam,  
Be it ever so humble, there is no place like home."

I hope, then, that a way may be found to enable my associates and me to prosecute this work, which will result in piling up millions of dollars in the white institutions of the Southland. As I have before stated, much of this will find its way to the colored banking institutions, which, by the way, are but the entrance doors to the palatial banking houses in the section where my people reside.

Permit me to thank you for the consideration extended to me for more than ten years. I am here for information and I have tried to profit by the wealth of information which I find here on every hand. I was

born in Virginia, on whose hills I have played, and long for days which to me shall never come again.

"Man is his own star; and the soul that can  
Render an honest and a perfect man  
Commands all light, all influence, all fate.  
Nothing to him falls early, or too late.  
Our acts our angels are, for good or ill,  
Our fatal shadows that walk by us still."

**PRESIDENT HAWLEY:** If there are no further discussions of the topic of the afternoon we will proceed to the next order of business, which is that of unfinished business. Is there any unfinished business, Mr. Secretary, that you are aware of?

**SECRETARY HARRISON:** None.

**PRESIDENT HAWLEY:** Under the head of new business, there are some recommendations coming from the Executive Committee. The Secretary will please report some of the recommendations made by the Executive Committee to the Section.

**SECRETARY HARRISON:** The Section has at the present time five committees, namely: Methods and Systems Committee, five members; Law and Segregation Committee, five members; Membership Committee, five members; Postal Savings Legislative Committee, three members; Savings Bank Centennial Committee, seven members. The Savings Bank Centennial Committee was appointed for this year alone. The other committees are more or less permanent. As indorsed at our spring meeting, the name of the Methods and Systems Committee might be changed to Publicity and Systems Committee. However, I would propose a radical reorganization of all these committees primarily to simplify the organization of the Section and produce greater efficiency in the committee work. I would, therefore, suggest that the following committees should constitute the committee organization of the Section: Membership Committee, five members; Committee on Savings Legislation, five members; Committee on Propaganda, five members.

The functions of the Membership Committee need not be detailed, as they are well known. The functions of the Committee on Savings Legislation would take over the work which has been

done by the Law and Segregation Committee. The Committee on Propaganda would take over the work of the Methods and Systems Committee and be responsible for the thrift campaign. With respect to the Committee on Savings Legislation, I would propose that the vice-presidents for each state act in an advisory capacity and be notified accordingly.

**PRESIDENT HAWLEY:** There ought to be an amendment to the by-laws to carry that out; isn't that so?

**SECRETARY HARRISON:** No.

**PRESIDENT HAWLEY:** Are the committees appointed by the by-laws?

**SECRETARY HARRISON:** Not by the by-laws.

**PRESIDENT HAWLEY:** Then it requires a resolution to change these committees.

**SECRETARY HARRISON:** It requires merely a resolution of the Section.

**PRESIDENT HAWLEY:** Have you the action of the Executive Committee to report?

**SECRETARY HARRISON:** This was unanimously approved and recommended, at least, by the Executive Committee in session yesterday, to the Section meeting today.

**PRESIDENT HAWLEY:** Gentlemen, what will you do with the recommendations of the Executive Committee with reference to simplifying and changing the committees?

**MR. BECKWITH:** I would move you that the recommendations as adopted yesterday by the Executive Committee of this Association relative to changing these committees be approved by this Section.

(The motion having been duly seconded, was unanimously carried.)

**PRESIDENT HAWLEY:** Is the Committee on Resolutions ready to report?

**MR. STEPHENSON:** I have a report of the Committee on Resolutions ready to present.

*"Whereas, at the request of the officers of the Savings Bank Section, Mr. W. S. Webb, cashier Missouri Savings Association Bank, organized*

a committee, of which he was made chairman, and satisfactorily arranged the details of the Savings Bank Centennial Celebration in Kansas City, and

*"Whereas, such details so well arranged have added much to the success of this celebration, and*

*"Whereas, the success of our own meeting has largely depended upon the speakers who have so generously given of their services, be it therefore*

*"Resolved, that this Section extends to Mr. Webb and his committee, as well as to the gentlemen who have addressed us today, its sincere thanks and hearty appreciation for their successful efforts and the excellent services performed.*

ROME C. STEPHENSON,  
LOUIS BETZ,  
J. P. MATTHEWS, *Committee.*

A MEMBER: I move that the resolutions be adopted.

(Seconded and duly carried.)

PRESIDENT HAWLEY: Will the Secretary please report another recommendation which comes from the Executive Committee of the Section. Will you please make the report?

SECRETARY HARRISON: This comes from the Executive Committee of the Section and has been approved by it. It will be necessary to secure the approval of the Executive Council of the Association before it is put into effect. The present Section 9 of the by-laws of the Savings Bank Section reads: "Each state having not less than five saving bank institutions, members of the American Bankers Association, shall be entitled to a vice-president of the Section. Such vice-president shall be appointed annually by the President and shall act generally in an advisory capacity to the Executive Committee.

It is recommended to be changed as follows: "Each state shall be entitled to a vice-president of the Section. Such vice-president shall be elected by the delegates in attendance at the annual convention of the State Bankers Association of each state, whose banks are themselves members of the Savings Bank Section of the American Bankers Association. In the event of failure to so elect, the vice-president shall be appointed by the President of

the Section. The vice-president shall hold office from the annual meeting of the Section next following the election of appointment, until the next annual meeting of the Section. The state vice-president shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote at any meeting thereof."

In other words, instead of the president of the Section, as heretofore, appointing the state vice-president, or vice-president for the various states, they will be elected at the meeting of the State Bankers' Association.

**PRESIDENT HAWLEY:** Gentlemen, what will you do with the recommendation as to the amendment to the By-Laws?

**A MEMBER:** I move its adoption. (Seconded.)

**PRESIDENT HAWLEY:** It has been moved and seconded that we adopt the amendment to the By-Laws. Any remarks?

**MR. BECKWITH:** Understanding as I do, the motive for this proposed amendment I have learned recently that the thing will become inoperative entirely in some of our states as the language of this amendment is designed. Mr. Strong, from Connecticut, informs me that there are no savings banks in the state of Connecticut that are members of the State Bankers Association. In other words, in the state of Connecticut the banking body there will only be privileged to elect somebody to our body who is not a savings banker. That might occur in some other states. As a matter of fact in New York state we only have about twenty-five or thirty per cent., I think.

**MR. STRONG:** The situation in Connecticut is probably somewhat different from that in any other state. We have two banking associations, the Savings Banks Association of Connecticut and the Connecticut Bankers Association. The Savings Banks Association of Connecticut numbers about seventy-two out of eighty mutual banks of the state. None of them are members of the Connecticut Bankers Association. There are forty-three members of the Savings Banks Association of Connecticut that are members of the American Bankers Association. There are six trust companies who have designated their interest in the



Savings Bank Section, so that I imagine they hold their vote in the Trust Company Section. They are members of the Connecticut Bankers Association. If this Section should recognize and expect the Savings Banks Association of Connecticut to nominate the vice-president it would be of course a most representative way to do. I don't know that the situation in Connecticut should stop this resolution as long as it does not apply to forty-seven other states.

PRESIDENT HAWLEY: Suppose for any reason you did not elect a vice-president, this contains the clause that in the event of failure to so elect the vice-president he shall be appointed by the President of the Section. In fact, it goes back to our present method in case for any reason a state does not elect a vice-president.

MR. STRONG: I think it can be worked out satisfactorily, I think probably the Savings Banks Association could advise you they have nominated a vice-president and there would be no objection. I think we can work it out.

PRESIDENT HAWLEY: The Secretary desires to speak on the matter.

SECRETARY HARRISON: The vice-president of each state, mind you, under this new amendment, would be elected by the members of the Savings Bank Section in attendance at the State Bankers' Association convention.

PRESIDENT HAWLEY: Does this not afford a means of the vice-president being appointed? If one method does not work the other will.

MR. STRONG: Oh, it can be worked out. On further thought I think the best thing to do is to let it go through and let Connecticut solve its own problem, we can do it all right.

(The vote having been taken the motion was unanimously adopted.)

PRESIDENT HAWLEY: Mr. Edwards has a matter to report from the Executive Committee.

MR. EDWARDS: On behalf of the Executive Committee of the Association who have unanimously adopted a preamble

and resolutions, I present the same and rather than repeat the remarks that were made by Mr. Knox during his speech, which would be a fitting preface to the introduction to this resolution, for the purpose of saving time, I will present the resolutions now.

*"Whereas, The welfare of the nation's commerce and industry requires at all times adequate and efficient transportation facilities, and*

*"Whereas, With more railroad mileage in bankruptcy at the present time than ever before, and with less new mileage built last year than in half a century, and*

*"Whereas, These results are due in a large measure to the impairment of railroad credit because of the enforced haste which has arisen in consequence of the confusion and waste in the supervision of railroads by Congress and at the same time by forty-eight states, and*

*"Whereas, Railroad securities are a source of investment by a large portion of the savings of this country amounting in the aggregate to nine hundred million dollars, and ten million eight hundred sixty-eight thousand dollars deposited in savings banks, both stock and mutual, and whatever affects railroads similarly affects the securities and the owners of securities, be it therefore*

*"Resolved, That, we, the Savings Bank Section of the American Bankers Association, because of the trusteeship imposed in us through our investment in railroad securities, of savings entrusted to us, favor a system of railroad regulation which will eliminate the cost complicated by the Federal and state authorities, and enable Congress exclusively to exercise on behalf of all the states its constitutional power to control interstate commerce in the general interest, and be it further*

*"Resolved, That the attention of Congress be called to the vital importance of upholding railroad credit and that the Committee on Federal Legislation of the American Bankers Association be requested to send a copy of these resolutions to the joint committee of Congress, which is about to undertake an investigation of the railroad problem and to ask that representatives of the savings banks be heard before the passage of any law affecting the value of railroad securities."*

Presented on behalf of the Executive Committee and I move its adoption.

(The motion having been seconded was unanimously carried.)

**PRESIDENT HAWLEY:** Is there any other business? If not, we will hear the report of the Committee on Nominations. Mr. H. P. Beckwith, chairman.

**MR. BECKWITH:** Mr. Chairman and gentlemen of the Savings Bank Section, in behalf of the Nominating Committee, after going over the situation as laid before us and sifting it down from all angles we beg to submit the following report:

For President for the ensuing year, Geo. E. Edwards, President of the Dollar Savings Bank, New York City.

For Vice-President, J. R. Noel, President North West State Bank, Chicago, Illinois.

For a member of the Executive Committee to fill the unexpired term of Geo. E. Edwards, who was elected to the Presidency, we want to suggest the name of Mr. Victor A. Lersner, Comptroller of the Williamsburgh Savings Bank of Brooklyn, New York, who is at present a member of the Executive Council of the committee, for the reason that Mr. Lersner has done great work in connection with our thrift campaign, which work is not yet completed. It will require another year or two to complete that work and we feel he should be placed in this position to succeed Mr. Edwards on the committee, to fill out his unexpired term, in order to further handle the work which he has so earnestly done. And I might add Mr. Lersner has been one of the most untiring workers we have had in the Section, and he deserves all the credit and commendation that this Section can give him. We want him to continue it along for these reasons so that he can complete the work he has started.

For the other members for the three year term we suggest the name of W. S. Webb, Cashier of the Missouri Savings Association Bank of Kansas City, Mo.; John R. Havens, Cashier of the First State Bank of Dennison, Texas, and our splendid E. L. Robinson, Vice-President of the Eutaw Savings Bank of Baltimore, Maryland.

**PRESIDENT HAWLEY:** Gentlemen, you have heard the report of the Nominating Committee; what will you do with the report?

**MR. JOHNSON:** I move that the Secretary be instructed to cast the vote of the Section for the gentlemen named in the report. Before putting the motion please give every member present an opportunity to make any additions, corrections or amendments.

**A MEMBER:** I second the motion.

**PRESIDENT HAWLEY:** You have heard the motion and it is seconded. Are there any other nominations? If not, are you ready for the question?

(The vote being taken the motion was unanimously carried.)

**PRESIDENT HAWLEY:** The Secretary will please so cast the ballot.

**SECRETARY HARRISON:** The Secretary has cast the ballot for the election of those nominated for officers and members of the Executive Committee by the Nominating Committee.

**PRESIDENT HAWLEY:** In accordance with the ballot I declare the gentlemen named by the Nominating Committee as elected to the offices of President, Vice-President and to the Executive Committee, and at this point my trouble ends.

**Mr. Edwards,** this is wholly a matter of pleasure to me and to the Section probably the pleasure is greater than mine, and I hope you will enjoy as much as I have the co-operation and services which the other members of the Section of the Association have rendered, and I wish you the greatest joy and pleasure.

**MR. EDWARDS:** Mr. Hawley and Members of the Savings Bank Section of the American Bankers Association, I appreciate beyond words the honor that you do me today in electing me to the highest office in the gift of this body. My pleasure in the past has been in co-operating with Mr. Hawley and others in connection with the Executive Department, as you might call it, of the Section and that at the same time I approach the work only with confidence provided I have the assurance of the co-operation in the future that has been given in the past, and which has been evidenced today by the absolute and unanimous

support of every recommendation that has come to you from the Executive Committee. I thank you.

MR. HAWLEY: I call for a speech from Mr. Noel.

PRESIDENT EDWARDS: Will Mr. Beckwith please escort Mr. Noel forward.

MR. BECKWITH: I am sorry I don't wear glasses so that I could be as dignified as Mr. Noel.

PRESIDENT EDWARDS: Mr. Noel, I want to make you Vice-President. The insignia of office I have pinned upon you is the first official duty I have performed as President of the Section. The next one is to congratulate you upon your unanimous election as Vice-President of the Section.

MR. NOEL: Mr. President and gentlemen, if I ever was unprepared to say anything, I am at this moment. While I am and have been quite aware of the policy of the Association of rotation in office, I didn't know until five minutes ago that I was chosen for this honor. I had no intimation of it at all.

If I had been consulted, gentlemen, I assure you my preference would have been for another gentleman, whose work in behalf of this Association is conspicuous and is infinitely greater than mine. There are considerations which have guided the Nominating Committee doubtless, of which we know nothing, which has chosen me as the one in line. I shall try and carry through the trust reposed in me with dignity, although I confess to some lack of confidence in myself in view of what my predecessor has done, especially in view of this the best program in my experience that has been given us. Never before have I been so sensible of the honor that it means to be Vice-President of this Section of the Association and with a realizing sense of the dignity and honor of this situation I shall do my best, and I thank you very heartily.

PRESIDENT EDWARDS: Are Mr. Webb and Mr. Haven in the room—the new members elected on the Executive Committee? Will Mr. Webb please step forward?

(Mr. Webb comes forward.)

**PRESIDENT EDWARDS:** Mr. Webb, I want to congratulate you on your election and present to you the insignia of office as a member of the Executive Committee.

**MR. WEBB:** In delivering an impromptu speech it is usually customary to advise the speaker long enough before hand so that he might prepare his speech. In this case, like my predecessor, I didn't know until a few minutes ago that I was to be elected to this office. I certainly appreciate it. In making my speech I feel a good deal like a colored man who was walking down the street and met his employer, and he says, "Sambo, give me change for five dollars." He says, "Boss, I ain't got no money, but I sure do thank you for the compliment."

I feel that way about you, gentlemen. I have no speech to make except to thank you for the honor you have bestowed upon me, and assure you I shall do everything in my power to fill the office to the best of my ability.

I hope each of you will enjoy yourself here, and if not I hope you will come to headquarters and let me know, because I feel in this case I am the host and you are the guests and my whole object and aim is to make all of you have a good time and if you don't I will say right now it is your own fault, because you don't let me know.

**PRESIDENT EDWARD:** Mr. Haven is not present. Mr. Robinson.

(Mr. Robinson comes forward.)

**PRESIDENT EDWARDS:** I congratulate you on your election and I appreciate the honor of presenting to you this insignia of office.

**MR. ROBINSON:** Mr. President and gentlemen of the Savings Bank Section, I am sure you have heard enough from me today to excuse me from making any further remarks and delaying the proceedings any further at this time.

I want to say I had no intimation whatever until a very short while ago that I would be thought of in connection with this honor. I have already enjoyed the highest honor that you are able to give, and I venture to say that no man who has had the honor bestowed him that I have enjoyed at your hands, has any

higher appreciation than I have of the many kindnesses I have received at your hands.

Now, gentlemen, it is one thing to do a given job that has been assigned to you properly. It is one thing to believe you have done your best in connection with a piece of work that has been assigned to you, and I think a man's conscience is perhaps sufficient reward for having done his best, but really when I consider from so many angles the personal esteem and affection in which I am held, I confess to an inability to express proper appreciation or really an understanding of why you should so honor me. I have had sufficient reward from the work that I have been doing, but this additional mark of your esteem and affection, I can assure you is exceedingly gratifying.

I want to say that the other day I came across a little piece of poetry that stuck in my mind, and it came upon me in such a forcible way that I want to pass it on to you as my own life's philosophy. They were just a few lines that were written by that humble Hoosier poet who recently passed away, and nothing that he has said is sweeter to me, it seems, than this:

"For the world is full of roses,  
And the roses full of dew,  
And the dew is full of heaven's love,  
That is dripping for me and you."

**PRESIDENT EDWARDS:** Gentlemen, there is no further business scheduled for the afternoon session except that the announcement will be made by the Secretary in regard to the meeting that is to be held—the Executive Committee meeting.

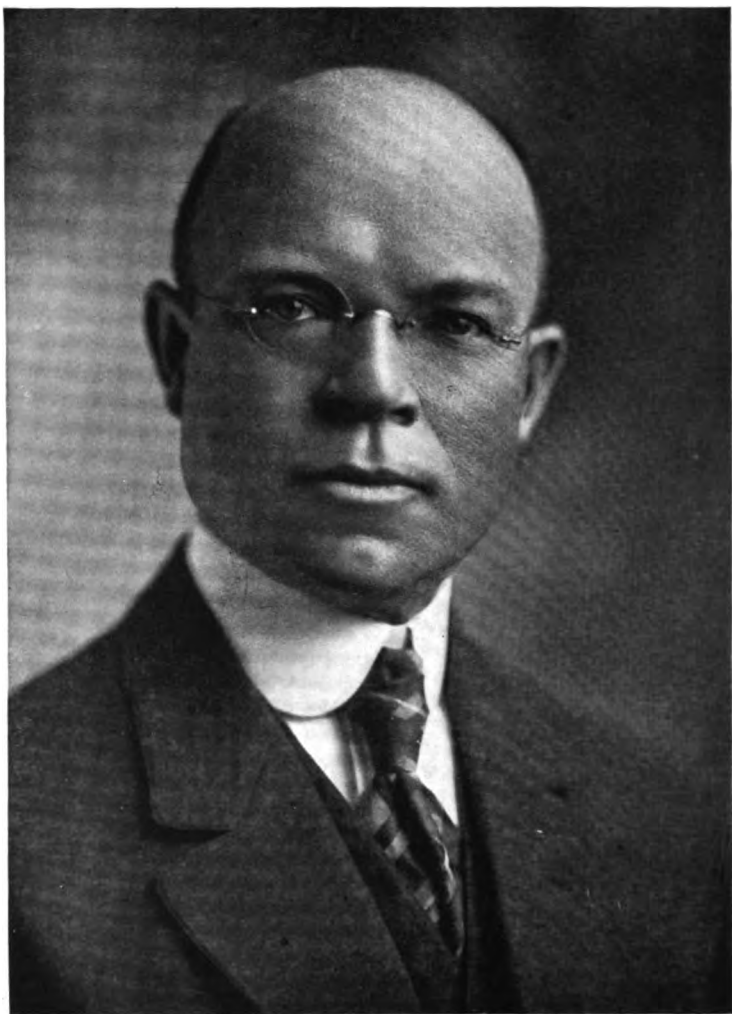
**SECRETARY HARRISON:** Immediately following this meeting a meeting of the Executive Committee of the Savings Bank Section, including the new members, will be held in this room.

**PRESIDENT EDWARDS:** A motion to adjourn is in order.

The motion having been duly made and seconded was unanimously carried, and the meeting adjourned.







*W. D. Finck*

**OFFICERS AND COUNCIL MEMBERS**

**CLEARING HOUSE SECTION**

**President**

**Organized Labor, 1936**

**Vice-President**

**President**

**W. F. N. 1937**

**Vice-President Old National Bank, New York City**

**Vice-President**

**JOHN H. 1938**

**Vice-President Mechanics and Machine Manufacturers, New York City**

**President**

**Standard Oil, N. Y.**

**President First National Bank, New York City**

**Secretary**

**JOHN H. 1939**

**New York City**



W. D. Linnell

# **OFFICERS AND COMMITTEES**

## **CLEARING HOUSE SECTION**

**1916-1917**

**Organized October 17, 1906**

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**PRESIDENT:**

**W. D. VINCENT,**

**Vice-President Old National Bank, Spokane, Wash.**

**VICE-PRESIDENT:**

**JOHN McHUGH,**

**Vice-President Mechanics and Metals National Bank, New York City**

**CHAIRMAN:**

**STODDARD JESS,**

**President First National Bank, Los Angeles, Cal.**

**SECRETARY:**

**JEROME THRALLS,**

**New York City.**

## EXECUTIVE COMMITTEE

### TERM EXPIRING 1917

J. H. FULTON, President Commercial National Bank, New Orleans, La.  
C. G. HUTCHESON, Cashier First National Bank, Kansas City, Mo.

### TERM EXPIRING 1918

A. A. CRANE, Vice-President First and Security National Bank,  
Minneapolis, Minn.  
THOMAS B. MCADAMS, Vice-President Merchants National Bank, Rich-  
mond, Va.

### TERM EXPIRING 1919

STODDARD, JESS, Vice-President First National Bank, Los Angeles, Cal.  
RAY F. McNALLY, Vice-President Mississippi Valley Trust Company,  
St. Louis, Mo.

### EX-OFFICIO

J. D. AYRES, Vice President The Bank of Pittsburgh, N. A., Pitts-  
burgh, Pa.  
JOHN McHUGH, Vice-President Mechanics & Metals National Bank,  
New York City.  
W. D. VINCENT, Vice-President Old National Bank, Spokane, Wash.

## COMMITTEE ON COUNTRY CLEARING HOUSES

ALEXANDER DUNBAR, Cashier The Bank of Pittsburgh, N. A., Pitts-  
burgh, Pa.  
R. S. HAWES, Vice-President Third National Bank, St. Louis, Mo.,  
*Chairman.*  
L. F. KIESEWETTER, Vice-President Bank of New York, N. B. A., New  
York City.  
JAMES RINGOLD, Cashier United States National Bank, Denver, Colo.  
O. HOWARD WOLFE, Assistant Cashier Philadelphia National Bank,  
Philadelphia, Pa.

## NUMERICAL SYSTEM COMMITTEE

R. G. DANIELSON, Manager Transit Department, Continental & Com-  
mercial National Bank, Chicago, Ill.  
C. E. ESTES, Assistant Cashier Merchants Loan & Trust Company, Chi-  
cago, Ill.  
JAMES A. WALKER, Manager Transit Department Corn Exchange Na-  
tional Bank, Chicago, Ill., *Chairman.*

## COMMITTEE ON RELATIONS OF BANKERS AND NOTE BROKERS

To be appointed by the Executive Committee

## STATE REPRESENTATIVES

1916-1917

**ALABAMA:** Michael Cody, President Exchange National Bank, Montgomery.

**ARIZONA:** C. O. Ellis, Cashier Bank of Douglas, Douglas.

**ARKANSAS:** A. D. Foster, Cashier Merchants & Planters Bank, Pine Bluff.

**CALIFORNIA:** William H. High, Assistant Cashier Angle & London Paris National Bank, San Francisco.

**COLORADO:** M. D. Thatcher, President First National Bank, Pueblo.

**CONNECTICUT:** Leon P. Broadhurst, President Phoenix National Bank, Hartford.

**DELAWARE:** Wm. G. Taylor, Secretary and Treasurer Delaware Trust Company, Wilmington.

**DISTRICT OF COLUMBIA:** John Poole, President Federal National Bank, Washington.

**FLORIDA:** Giles L. Wilson, Vice-President Florida National Bank, Jacksonville.

**GEORGIA:** Charles B. Lewis, Vice-President Fourth National Bank, Macon.

**IDAHO:** C. H. Coffin, Cashier Boise City National Bank, Boise.

**ILLINOIS:** W. T. Fenton, Vice-President National Bank of Republic, Chicago.

**INDIANA:** G. H. Mueller, Vice-President Fletcher-American National Bank, Indianapolis.

**IOWA:** L. E. Stevens, President Century Savings Bank, Des Moines.

**KANSAS:** C. W. Carey, President National Bank of Commerce, Wichita.

**KENTUCKY:** H. D. Ormsby, Vice-President and Cashier National Bank of Kentucky, Louisville.

**LOUISIANA:** A. T. Kahn, Vice-President Commercial National Bank, Shreveport.

**MAINE:** Edwin D. Holden, Manager Portland Clearing House Association, Portland.

**MARYLAND:** A. D. Graham, Vice-President Citizens National Bank, Baltimore.

**MASSACHUSETTS:** Benjamin Joy, Vice-President National Shawmut Bank, Boston.

**MICHIGAN:** J. H. Johnson, President Peninsular State Bank, Detroit.

**MINNESOTA:** W. F. McLane, Cashier Hennepin County Savings Bank, Minneapolis.

**MISSISSIPPI:** Oscar Newton, President Jackson-State National Bank, Jackson.

**MISSOURI:** J. A. Lewis, Vice-President National Bank of Commerce, St. Louis.

**MONTANA:** Harry Yeager, Vice-President Great Falls National Bank, Great Falls.

**NEBRASKA:** James A. Cline, Cashier National Bank of Commerce, Lincoln.

**NEVADA:** J. W. Davey, Secretary Reno Clearing House Association, Reno.

**NEW HAMPSHIRE:** Ed. N. Pearson, Cashier First National Bank, Concord.

**NEW JERSEY:** Henry G. Parker, President National Bank of New Jersey, New Brunswick.

**NEW MEXICO:** G. L. Rogers, Vice-President First National Bank, Albuquerque.

**NEW YORK:** W. W. Batchelder, Vice-President National Commercial Bank, Albany.

**NORTH CAROLINA:** J. V. Grainger, Vice-President Murchison National Bank, Wilmington.

**NORTH DAKOTA:** F. A. Irish, Vice-President First National Bank, Fargo.

**OHIO:** W. E. Ward, Vice-President Union National Bank, Cleveland.

**OKLAHOMA:** Frank J. Wikoff, President Tradesmen's State Bank, Oklahoma City.

**OREGON:** E. Cookingham, Vice-President Ladd & Tilton National Bank, Portland.

**PENNSYLVANIA:** O. Howard Wolfe, Assistant Cashier Philadelphia National Bank, Philadelphia.

**RHODE ISLAND:** Herbert J. Wells, President Rhode Island Hospital Trust Company, Providence.

**SOUTH CAROLINA:** E. W. Robertson, President National Loan & Exchange Bank, Columbia.

**SOUTH DAKOTA:** W. E. Stevens, President Security National Bank, Sioux Falls.

**TENNESSEE:** J. S. McHenry, Vice-President Fourth & First National Bank, Nashville.

**TEXAS:** Edwin Hobby, Cashier Security National Bank, Dallas.

**UTAH:** E. A. Culbertson, Assistant Cashier National Bank of the Republic, Salt Lake City.

**VIRGINIA:** W. M. Addison, Vice-President First National Bank, Richmond.

**VERMONT:** E. D. Worthen, Treasurer Chittenden Co. Trust Co., Burlington.

**WASHINGTON:** H. C. McDonald, Assistant Cashier Seattle National Bank, Seattle.

**WEST VIRGINIA:** W. B. Irvine, Vice-President National Bank of West Virginia, Wheeling.

**WISCONSIN:** William M. Post, Cashier National Exchange Bank, Milwaukee.

**WYOMING:** A. C. Jones, Cashier First National Bank, Laramie.

# BY-LAWS

## OF THE

### CLEARING HOUSE SECTION

SECTION 1. All regularly organized clearing house associations shall be eligible to membership in this Section.

SEC. 2. The administration of the affairs of this Section shall be vested in a President and a First Vice-President of the Section, and an Executive Committee of six members, who shall serve until their successors are chosen or appointed.

SEC. 3. The President and the First Vice-President and also the ex-President for the period of one year following the expiration of his term as President, shall be members ex-officio of the Executive Committee. All other ex-Presidents may act in an advisory capacity to the Executive Committee, and may attend its meetings and participate in its deliberations. Such other ex-Presidents, however, shall not be entitled to vote nor to reimbursement for expenses incurred in attending meetings.

SEC. 4. The Executive Committee shall select its own Chairman from among its members, and shall also select a Secretary of the Section, who may or may not be a member of the Section.

SEC. 5. The Executive Committee shall, as soon as may be after their organization, divide themselves by ballot into three classes of equal number, designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years, and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies of the retiring class.

SEC. 6. The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of this Section.

SEC. 7. The Section shall meet annually at the time of the Convention of the American Bankers Association, and may be called together at any time by the Executive Committee. At its annual meetings, clearing houses may be represented by one delegate for every five banks members of the clearing house. Any clearing house having less than five members shall be entitled to one delegate, but other than this no fractional part of five members shall entitle a clearing house to an additional delegate.



SEC. 8. The Executive Committee may be called together at any time by the Chairman thereof, or, on the request of three members of the Executive Committee, and shall be vested with full power to transact such business as may have been authorized by this Section, or as may be required in furtherance of the interests of the clearing houses, and shall also have authority to expend such annual appropriation as may be made for the Section by the Executive Council of the American Bankers Association.

PROCEEDINGS  
OF THE  
TENTH ANNUAL MEETING  
  
CLEARING HOUSE SECTION

(Eighteenth Conference of The Clearing Houses  
of the United States)

Edited by JEROME THRALLS, Secretary.

The first session of the tenth annual meeting of the Clearing House Section was called to order by President J. D. Ayres, in the Francis I Room, Hotel Baltimore, Kansas City, Mo., Tuesday morning, September 26, over five hundred, including delegates, clearing house examiners, clearing house managers, state representatives of the Section and visiting bankers, being present.

Rabbi Mayer of The Temple of Kansas City was introduced by the President and invoked in a most pleasing manner the divine blessings of God upon the assemblage.

Mr. W. T. Kemper, President of the Commerce Trust Company of Kansas City, Mo., on being introduced by President Ayres, greeted the Section as follows:

*Mr. President and gentlemen of the Clearing House Section:*

The good people of Kansas City highly appreciate the honor of your presence here today, and I am embarrassed for words to express the welcome which our hearts extend.

On behalf of the 450,000 people of Greater Kansas City, whose guests you are, I bid you a hearty welcome. On behalf of our bankers, your presence and the work of this Section are of particular interest. While we are confident the conditions will never again arise, we as bankers and the public at large have not forgotten how the Clearing House in times past has occasionally issued for us a pretty good brand of currency—not a legal tender exactly, but a mighty good makeshift. But the real money made through the Clearing House comes from the facilitation of business and the great practical uses with which we are all familiar, and which we expect to find greatly improved from the discussions and action of this convention.

But it is not only the business end that we are interested in. Last year you borrowed from us one of our most capable young men—the one whose ability and integrity as manager did much to make the Kansas City Clearing House what it is, and whom you have returned to us today as one of your Secretaries and our honored guest—Mr. Jerome Thralls. We will let you keep him only a little while longer because we want him out in this western country. And that is not all, we expect you to borrow from us the next President of the American Bankers Association, a man whom we all admire and respect—Mr. Peter W. Goebel.

But while you are here we do not want you to give all your time and thought to business. We want you to enjoy yourselves, to have a royal time, and we are going to do our level best to make you do it.

You are today in the Western Metropolis of Missouri, and likewise of the Great Southwest—as you know, the only state so blessed with possessions and surroundings of fields and factories teeming with commercial life, that it got two reserve banks. You are in a city that by reason of the fertile soil, the rich pastures, the mineral wealth adjacent, and the magnificent people within her territory has become the “Heart of the Nation.” Through our Union Station, which I hope you saw, pass twenty-six railway lines with 200 regular passenger trains a day. Through these arteries and the great Missouri River at our gates, pulse the commercial life blood of the nation. From a country town of a few years back has grown this city—the sixteenth in population and sometimes fifth, and always sixth, in bank clearings.

We, the people of Kansas City, of course, are inflated at having this great Association as our guests, but I can assure you our bank clearings last week of 109½ millions were not inflated in your honor. They just will grow.

But it is not of our business activities alone that we are proud. Before you return to your own homes, we want you to see something of the homes of our people. We believe no city has more homes that are as neat, attractive and home-like as those you will see in your journeys around Kansas City, homes beautified and occupied by their owners. More forcibly than any language, these homes will convey to you some idea of our citizens, and the frugality and energy of these people help to swell our clearings.

While we have been giving some considerable attention to business, we have not neglected to do a little for pleasure. We expect to show you something of our boulevards, our parks, public baths and play grounds, in which we also take a pardonable pride. We believe that after you have seen them you will know there is something in Kansas City outside of business. You may see evidences of incompleteness in

many things, but I trust you will remember that we are still a young city.

Our people have come from all the points of the compass to make this their home; they have brought with them the characteristics of their own home-life—the hospitality, the good-fellowship, and the best there is in the north, the south, the east and the west are here; and with this combined fellowship and hospitality, we bid you a most hearty welcome. Again I say, we want you to have a good time. We are going to make you have it. We want you to stay just as long as you can, but if any of you do have to go home, we want you to take with you to your homes and cherish ever afterwards as pleasant memories of us as we will of you. Thank you. (Applause.)

Mr. John McHugh responded to the greetings as follows:

Mr. President and Gentlemen, on behalf of the Clearing House Section of the American Bankers Association, I take great pleasure in expressing to Mr. Kemper and through him to the bankers and business men and other citizens of Kansas City our appreciation of the very hearty welcome expressed to us in his greetings.

Kansas City, located as it is in the geographical center of the country, is ideally convenient for gatherings of associations such as ours, whose members come from the remote as well as the nearby cities and towns, but Kansas City offers more than convenience. It extends a hospitality that is full of the open-hearted western spirit and it affords its guests an opportunity to see and to marvel at a city built into cosmopolitan proportions in a comparatively few years.

Were I skilled in the art of marshalling the words of the English language, I could find no better subject than Kansas City, from which to paint the picture of a small American village of fifty years ago developed into one of our great American cities of the present day. There are men alive and vigorous at the present time who remember Kansas City when it was hardly more than a village. There are men now active and but little beyond middle life, who were young when Kansas City was young. The present generation of American citizens and this great American city have grown up together. No one would have believed thirty years ago that the Kansas City of today would have 500 miles of streets, 2000 acres of public parks, a public library of 80,000 volumes, a population crowding the half-million mark; that it would be the second largest railroad center, the second largest live stock market, and the third largest flour and grain market in the United States. Yet this is the case. And still Kansas City, in the opinion of close observers, is but in the infancy of its development. Situated as it is in the center of one of the greatest agricultural sec-

tions of the United States and serving that section as its banking, distributing, jobbing and live stock center and market place it is likewise the gateway to and the market place for the great southwest, the "big out of doors," that great empire capable as its development progresses of stimulating the present city into such growth that those of a generation hence may marvel at its growth from this time on as we now marvel at its growth of the present day.

Kansas City is particularly fortunate in its banking institutions and its bankers. Its banks are recognized as being among the very strongest and most substantial of the country. Its bankers are among the most able and capable and it was from their midst that the American Bankers Association selected its president eleven years ago and in all likelihood it will again this year choose a Kansas City banker for that high office. Kansas City banks and bankers have been particularly helpful in the work which this Section is promoting. Kansas City has one of the very best clearing houses in the country. It renders splendid service to its members. It was one of the very first to report "total bank transactions" which are recognized to be the best and most accurate barometer of trade activities.

We are delighted to be the guests of Kansas City. We deem it a great privilege to participate in its delightful hospitality and we again express our appreciation of the very cordial welcome.

## ADDRESS OF THE PRESIDENT

J. D. AYRES

It has been customary for the President's address to contain a review of business conditions and a great many statistics regarding clearing house associations. I shall touch very lightly upon the first, omit the second altogether, and confine my remarks very largely to matters pertaining to the Clearing House Section. Therefore, my address will be very brief, and I think this is quite fitting because we have an interesting program before us which will require all the time which has been allotted the Section.

At a time when the business of the country is of a volume almost, if not entirely, unprecedented and profits are generally large, and in some lines of business undreamed of, perhaps the question most active in the minds of most business men and bankers is, "How long will these conditions last?" Soon after the great war was precipitated many prophecies were made by economists, bankers and business men as to the effect it would have upon the business and finances of the United States. Most of these prophecies were of the most pessimistic character and most of them have proved to be erroneous. I hesitate, there-

fore, to enter the hazardous ground occupied by the prophet, but venture to do so to this extent: It is my firm conviction that the present period of prosperity in this country will not be terminated by the end of the war.

My observation is that, while the present period of prosperity received its initial impetus from the war, in most lines of business the present volume is not dependent upon the continuation of the war. It is, however, almost certain that a readjustment of prices of both material and labor will follow the termination of the war, and the tariff on imports will have to be skillfully adjusted, if we are to successfully cope with the competition from abroad, which we are certain to meet. These views, I believe, are very general and the business men of the country and the Administration at Washington are giving their best thought to the solution of these important questions. Our bankers and business men agree that "Preparedness" must be beyond naval and military questions, and must extend to the business interests of the country. To construct that wall of protection, both military and economic, which I think it is generally believed we should have, requires the co-operation of all the business interests of the country, and in this the Clearing House Associations can and should play a large part.

Along the line of constructive work a great forward step has already been taken in the adoption of the Federal Reserve Act. Under the provisions of this new law the Federal government has given us a unified banking and currency system and, while we all admit that it has imperfections, yet we must agree that it is built upon sound, fundamental principles, and has immeasurably strengthened the hands of bankers and business men to meet the conditions which will follow the termination of the war. Therefore, I believe the Clearing House Associations of this country and the Clearing House Section of the American Bankers Association will do a great patriotic service by cordially co-operating with the new banking system so that its possibilities can be understood and used to the best advantage.

The country check collection system of the Federal Reserve Board has met with much opposition from many bankers but, in my opinion, this system should be given fair trial and no amendment of that Section of the Act (Section 16) under which the system was established should receive the support of this Section until the actual operations of the plan for a reasonable time show the Act should be amended.

The Clearing House Section of the American Bankers Association has been in existence for eleven years. In that time it has made an enviable record for initiating and causing to be adopted many new ideas of great practical value to banks and clearing house associations,

and has come to be recognized in the Council of the American Bankers Association as a most virile and valuable arm of the parent body. Among its accomplishments are, the clearing house examination system, the organization of new clearing house associations (and country clearing houses), the universal numerical system, the no-protest symbol, and the encouragement and help it has given freely in all matters looking toward safer and more conservative banking practices. Its work has been done with such careful and economical expenditure of money, that its standing with the Finance Committee of the American Bankers Association is of the highest, and its requests for appropriations to carry on its work have always been readily met. This standing of the Section with the controlling committees of the American Bankers Association should be jealously guarded and maintained.

While the Section has accomplished great things in the past, its possibilities for the future are, to my mind, still greater and I shall suggest for your consideration the lines along which these possibilities can best be realized. I believe that our annual meetings can be made more valuable by having an open discussion of topics instead of the usual set addresses. It would be well, of course, to have each topic presented by some chosen speaker, but let his address simply be the means of opening up a general discussion. I should like to have every man here today take a part in discussing the subjects on the program. Let each one of us contribute something to the discussion of each question. If that is done we shall all get the benefit of each other's ideas and experiences. I believe we should all work toward ultimate uniformity of constitutions and by-laws among the various clearing house associations, uniformity in methods of settling clearing balances and, in so far as it is possible, uniformity in the extent of the powers by which clearing house associations may govern the activities of their members. Such uniformity should be worked out through our Section, and at the conference of Clearing House Examiners and Managers today, I hope the initial step will be taken along these lines.

We should have the greatest possible amount of co-operation by the members of this Section with our executive officers. Instead of attending the annual meeting and then forgetting all about the Section and its important work until the next year, I should like to see the members keep in close touch with the executive officers, and when you have a local clearing house problem, take it up immediately with the officers of the Section; they will be glad to hear from you and if they cannot solve your problem, they may be able to offer some helpful suggestions. Questions of legislation inimical to banks and clearing house associations will frequently arise, and co-operation of the members of this Section should be of great value to all. Only recently such a question

was involved in the new Federal revenue bill, and, by prompt action of the Secretary of this Section, a proposed increase in the taxation of banks was considerably reduced. Officers of the Section will greatly appreciate suggestions from members as to the means of increasing the effectiveness of the Section. We want every member to feel a personal and direct interest in the Section. In this direction an important step was taken in our last annual meeting when provision was made for a representative to be appointed from each state to assist the executive officers of the Section in extending its propaganda. This is a splendid idea and should be continued.

I regret that more clearing house associations are not reporting total bank transactions. Total bank transactions are the only true index of the volume of business, and yet some of our principal clearing house associations continue to use the faulty method of judging the volume of business by the clearings.

The beginning of the present fiscal year found the Section without a Secretary, owing to the resignation of Mr. Wolfe. During the year this vacancy was filled by the selection of Mr. Jerome Thralls, former Cashier-Secretary of the Federal Reserve Bank of Kansas City and manager of the Kansas City Clearing House Association. I regard the Section as very fortunate in having secured the services of Mr. Thralls. Under his experienced guidance and energetic application, the work of the Section has been kept up to the highest standard. A full report of the work done during the year will be made by the Secretary.

The Executive Committee held its spring meeting in May and accomplished an unusual amount of work, which will be covered in the report of that Committee by its Chairman, Mr. McHugh.

I take this opportunity to say that the Section is particularly fortunate in the personnel of its Executive Committee, the members of which work for the Section's best interests with a conscientiousness and earnestness that deserve your keenest appreciation.

It has been my privilege and pleasure to be associated with this Section as a member of its Executive Committee or as an officer for five years, and it is a source of regret to me that during the past year (when I held the highest office within your gift) my duties to my own bank have prevented me from giving to the affairs of the Section more time and attention than was my privilege, but the splendid capacity, thorough knowledge of Clearing House work and untiring energy which your new Secretary has brought to the Section, has, I believe, amply covered any delinquencies upon the part of your President.

The Clearing House Section can be made a great power, operating for the good of all of its members, but this can only be done if we all co-operate to that end, and each one takes a personal interest in ad-



vancing the work of the Section. This is the thought which I want to leave uppermost in your minds today. (Applause.)

**PRESIDENT AYRES:** The next order of business is the appointment of committees.

**MR. E. C. McDUGAL** (Buffalo, N. Y.): Mr. Chairman, I move that a nominating committee of three be appointed by the Chair.

Motion seconded by a delegate.

**PRESIDENT AYRES:** Are there any remarks? It has been moved and seconded that the Chair appoint a nominating committee of three to nominate a president, vice-president and two members of the Executive Committee, thereby moving that part of the order of business forward to this point. All in favor of that motion will signify their assent by saying, Aye. Contrary, No. The motion is carried.

Mr. McDugal, I will impose upon you by asking you to act as chairman of that committee and will appoint Mr. Albert D. Graham of Baltimore and Mr. Alexander Dunbar of Pittsburgh, Pa., to serve with you. Please be ready to make your report at the end of this session.

We will now have the report of Mr. John McHugh, chairman of the Executive Committee.

**MR. McHUGH:**

*Mr. President and Gentlemen:* Your Executive Committee has held seven sessions during the year now closing. The first was the organization meeting which was held at the Elks Club in Seattle following the regular annual meeting. At this session the regular routine business was transacted, plans outlining the future activities of the Section were discussed, and your President, Vice-President and Chairman were appointed a Committee authorized to employ a Secretary of the Section with the advice and consent of the Administrative Committee.

Six sessions were held during the time of the spring meeting at Briarcliff, N. Y., May last. Two of these sessions were held jointly with the Executive Committee of the National Bank Section for the purpose of considering the nation-wide clearing plan and evolving ways and means of bringing about a postponement of the inauguration of the plan, so that the bankers might have an opportunity to study it, and to familiarize themselves with the details which were yet to be worked

out by the sub-committee appointed by the Federal Reserve Board and would be given an opportunity to suggest whatever changes, modifications and improvements might be necessary in order to make the plan workable. The other four sessions were devoted to the routine business of the Section, consideration of the program for our tenth annual meeting, the future activities of the Section and a general round-up of all the plans, methods and systems that have been evolved, fathered and developed by the Section.

The action of your Committee relating to the then proposed nationwide clearing plan resulted in the Executive Council of the American Bankers Association passing a resolution approving a form of communication prepared by the joint Committee of the Clearing House and National Bank Sections, directed to the Federal Reserve Board, and urging postponement and modification of the plan. This resolution provided for the appointment of a Committee of Five and directed that committee to convey the communication to the Federal Reserve Board to confer with the Board and if the conference did not result favorably to the American Bankers Association, the Committee of Five acting jointly with the Executive Committee of the Clearing House and National Bank Sections were then authorized to take such further action as in the judgment of the three committees it be deemed necessary.

Later the Administrative Committee of the American Bankers Association recommended the drafting and introduction of an amendment to Section 16 of the Federal Reserve Act contemplated to eliminate therefrom the provisions for par collections and to give the Federal Reserve Board the power to fix reasonable charges for the collection of checks. The three committees expressed themselves as favoring the introduction of an amendment along the lines referred to in the recommendations of the Administrative Committee of the American Bankers Association.

The general counsel of the American Bankers Association, acting under the direction of the Committee on Federal Legislation and at the request of the Committee of Five, and the Executive Committees of the Clearing House and National Bank Sections, submitted to Secretary Thralls a tentative draft of amendment to Section 16. Secretary Thralls referred this tentative draft of amendment to the members of the Committee of Five and the Executive Committees of the Clearing House and National Bank Sections with requests for criticisms thereon. The responses indicated that it was the view of the three committees that action towards introducing any amendment to Section 16 should be withheld until after the annual convention, when opportunity would be afforded for full and free discussion of the whole question, and where valuable information might be developed. Further, that the

system would have had a fair trial by that time and claims for relief in the form of amendments and modifications might then be based upon actual experience and proved defects rather than upon theory.

Uncertainty as to what functions of the Clearing House the Federal reserve banks would undertake to perform, has to a great degree retarded the activities of your Committee, yet much constructive work has been done during the year. Widespread interest has been taken in the universal numerical system, the no-protest symbol plan, and the other ideas that have been advanced by the Section.

Your Committee on employment of Secretary, believing their action would prove advantageous to both Sections and to the American Bankers Association, joined with the National Bank Section in the employment of Mr. Thralls as your Secretary.

We highly appreciate and thank the various committees, the clearing houses and our state representatives for the splendid support and co-operation accorded during the year. You have each received a copy of the Secretary's report giving details of the work of the Section for the year. In order to expedite business and to be in a position to get the official action of the Executive Committee between meetings arrangements have been made whereby questions may be submitted, motions may be made, seconded, discussed and voted upon by mail.

This Section can wield a great influence for betterment in banking methods, systems and practices and your Executive Committee believes that by pulling together we can make the next twelve months the banner year of accomplishments in the history of the Section.

PRESIDENT AYRES: We will have the report of Secretary Jerome Thralls.

MR. THRALLS: Mr. Chairman and gentlemen, you will find a printed copy of my report on every chair in this room. I had it printed in order to conserve your time.

The report was as follows:

## REPORT OF THE SECRETARY

### JEROME THRALLS

This section is a subdivision of the American Bankers Association, organized for the purpose of encouraging co-operation by banking institutions throughout the United States.

It has fathered, evolved and developed many plans, methods and systems, through the operations of which the banks and the public have saved many millions of dollars.

These include the Universal Numerical System, the Country Clearing House, Clearing House Examinations, the No-Protest Symbol Plan, Uniform Counter Checks, the Plan of the Gold Settlement Fund, now used by the Federal Reserve System. The Section also devised a scheme for producing a most valuable line of statistics, known as "Total Bank Transactions." Thirty-one cities are reporting these figures, which represent 95 per cent. of the business transacted therein. For the six months ending with June, 1916, the total bank transactions of these thirty-one cities were \$28,471,137,000, while their combined clearings for the same period were only \$11,623,046,000. Clearings represent less than 50 per cent. of the business transacted. It is hoped that the number of cities reporting total bank transactions will reach the 100 mark during the year. These figures will then give an accurate idea of the growth and business activity of the entire country.

This Section is a channel through which questions of importance and of common interest to Clearing Houses and banks generally may be discussed and solved. It affords a means of gathering and disseminating data and information in the interests of better systems, methods and practices.

All regularly organized clearing houses are eligible to membership.

The affairs of the Section are administered by an Executive Committee, consisting of six regular members and three ex-officio members, namely the President, Vice-President and the ex-President for a period of one year. Two of the six regular members are elected for terms of three years by vote of the official delegates present at the annual meeting. The Secretary is elected by the Executive Committee with the approval of the Administrative Committee of the American Bankers Association. The Section has a committee at large, consisting of a member from each state and through which much of its business is transacted. The members of this committee are known as "State Representatives," and are appointed annually by the Executive Committee. The President of the Section is ex-officio member of the Executive Council of the American Bankers Association.

A system was installed six months ago under which a daily permanent record is made of all work done.

This record shows that since March 1, 1916, 1,892 dictated letters were dispatched, 1,462 letters were received, 3,786 manually signed circular letters were mailed, 10,250 leaflets explaining the No-Protest Symbol Plan were distributed, 97 telegrams were sent, 39 telegrams were received and 17 articles were written for the JOURNAL-BULLETIN and other financial papers.

The Secretary of the Section represented the American Bankers Association at six annual conventions of bankers' associations, delivered

addresses at two of these meetings and made five informal talks in the interest of the Section, attended the conference of country bankers held in St. Louis, June 10, 1916, a meeting of the Administrative Committee of the Country Bankers Conference at Washington, D. C., July 11, 1916, and held valuable conferences with the Comptroller of the Currency, the Governor and other members of the Federal Reserve Board, also visited four of the Federal Reserve Banks in the interests of the Section.

Detailed written reports of these trips were filed with the General Secretary and copies thereof were sent to the President and Chairman of the Executive Committee of the Section.

The traveling expenses of the Secretary, except on one trip, were borne by the American Bankers' Association; in the one exception it was divided with the National Bank Section.

Your Secretary secured twenty-four new members for the Association at the Oklahoma Convention, twelve at the Missouri meeting and quite a few at each of the other meetings which he attended.

Upon request of the American Institute of Banking the Secretary wrote the matter for their text book upon the subjects, "Clearing Houses, Collections, the Federal Reserve Clearing System, etc."

Because of the numerous inquiries regarding the several functions of the Clearing House and the difficulty of giving satisfactory replies in the form of letters, the Secretary has written and had printed a book of 80 pages, setting forth therein the origin, development, functions, operations, methods, plans and systems of clearing houses. One copy of this book is to be given to each official Clearing House delegate in attendance at this, the tenth annual meeting of the Section.

Some 8,000 banks have adopted the No-Protest Symbol Plan. The bank journals, papers and magazines have given generous space in explaining this plan to their readers. Fourteen bankers associations have adopted resolutions commending the plan and recommending its use by their respective members. The Section has furnished hundreds of stamps with which to inaugurate the plan. The Clearing Houses of Kansas City, and of St. Joseph, Missouri, have sent to the correspondents of their respective members the necessary stamps with which to install it. The Clearing Houses of Chicago and St. Louis contemplate similar action, and it is believed that through close co-operation the plan will become universal in its scope within a very few months.

Arrangements have been made with the leading bank directory companies to publish, without expense to the Section, a list of the Clearing House Examiners and to indicate through symbol the clearing houses that maintain examination departments.

There are:

233 Clearing Houses in the United States,

191 Clearing Houses belong to the Section,  
14 Clearing Houses operate Country Departments.  
20 Clearing Houses maintain Examination Departments,  
22 new Clearing Houses have been organized during the year,  
5 Clearing Houses have joined the Section,  
42 are not members, five additional cities have been induced to report total bank transactions since the last meeting, and the Clearing Houses of Detroit, New York and Richmond have organized country departments during the year.

The Country Department of the Boston Clearing House, because of peculiar conditions in the New England States, is being operated as the collection department of the Federal Reserve Bank of Boston.

Seventy-seven keys to the numerical system and thirty-four books of forms have been sold by the Section during the year.

The Executive Committee of the Section gave much of its time at the spring meeting to the consideration of the then proposed nationwide clearing plan, in fact, initiated the movement to give this matter earnest attention.

A Committee was appointed. It reported in the form of a resolution which was taken before the Executive Council of the American Bankers Association and resulted in that body appointing a Committee of Five, directing that Committee to confer with the Federal Reserve Board and in event their conference failed of its purpose to then confer with the Executive Committees of the Clearing House and National Bank Sections. The three committees were given full authority to take such further action as in their judgment may be deemed necessary.

The Committee of Five conferred with the Federal Reserve Board and immediately following the conference announcement was made that the inauguration of the plan had been postponed for thirty days.

A tentative draft of an amendment to Section 16, contemplated to eliminate therefrom the provisions for par collection and giving the Federal Reserve Board power to fix reasonable charges for collection of checks, was prepared by General Counsel Paton at the request of these three committees and was submitted to them for consideration and criticism. The referendum vote of the three committees indicated that the majority of the members thereof preferred that action toward introducing and supporting this or any similar amendment should be deferred until after the Kansas City convention, in order that the nation-wide clearing plan might be given a fair trial and that the claims for amendments to the law and modifications in the plan may be based on actual experience and proven defects rather than on theory and assumption.

The expenses of the Section for the year were \$4,960. The appropriations were \$5,725. The estimated expenses for the coming year are \$6,225.

The Section was active in the matter of bringing about a reduction in the special tax against bankers and getting the measure so framed as to relieve it of its discriminatory features.

The Clearing Houses have shown an earnest spirit of co-operation towards the Federal Reserve System and because of the uncertainty as to what functions of the clearing house the Federal Reserve Banks would undertake to perform, the work of the Section has been somewhat retarded. Your Secretary believes that there are great possibilities for development and extension of every department of the Clearing House and that at least 100 new Clearing Houses should be organized during the year. Regardless of the developments of the Federal Reserve System all possible effort should be made to bring about the establishment of Examination and Country Collection departments in the Clearing Houses of all the important cities throughout the country. The plan that will survive and grow will be the plan that renders the greatest amount of service at the least expense.

Your Secretary acknowledges and appreciates the co-operation of the several committees and of State Representatives of the Section; also appreciates the assistance that has been accorded by the employees of the general offices; and further appreciates the privilege of serving the clearing houses of this country under your direction and guidance.

Respectfully submitted in printed form in order to conserve your time.

**MR. THRALLS:** I have a few copies of the report of the Special Committee on Country Clearing Houses, made to our Executive Committee in May, which I will hand to the delegates desiring them.

**PRESIDENT AYRES:** A committee on country clearing houses was appointed at the Seattle meeting. Mr. R. S. Hawes, chairman, is to report at this meeting. We will hear Mr. Hawes' report.

**MR. HAWES:**

Mr. President, my report will be very brief because it has already been distributed in printed form. You who were at Seattle will recall that a committee of five was appointed, to investigate the operations of the country clearing houses, their practicability and the desirability of encouraging the establishment of such departments. This committee was requested to report its findings to the Executive Committee of your Section at the May meeting in Briarcliff.

The committee did its work through correspondence. We gathered considerable data. Suffice to say that your committee found that some 30,000,000 items aggregating \$1,036,000,000 are being handled annually through the operating departments designated as country clearing houses. A saving of 30 to 40 per cent. in the exchange charges, and one cent per item in the handling charge is effected, which you can readily see is quite an important item. It means a saving in handling cost on 30,000,000 items of \$300,000 a year. When I speak of items, I mean a bunch of items. It is customary for individual banks using the country clearing house department to bunch their items and the average number of items in a bunch are between three and a half and four. The St. Louis country clearing house, with which I am more familiar when it comes to details than any other, operates on an expense of 1.89 cents per item, which, as I have explained, is a bunch of items. Therefore, the actual operating expenses of the country clearing house of St. Louis is in reality less than the postage paid by the banks who would otherwise send those items to the paying banks. I emphasize that point because I believe it of great moment. I think that the clearing houses of this country can serve their members in no better way than by establishing country clearing departments as common avenues of collection.

A thought has crept into the minds of bankers which may work against the establishment of country clearing houses. It is that such departments interfere with the relations of the Clearing House members with their respective country bank customers. This thought is unfounded. The items you put in for collection are not on your country bank customers, but are on the other fellow's correspondents and are institutions to whom you have been paying heavy exchange.

Take the country bankers' point of view. In our section they say to us, "We prefer to get our items in one bunch, and from one source. We deduct a reasonable amount of exchange for remitting. It saves drafts and postage and reduces our clerical work." The country Clearing House is an instrument for economy and better service, and I think this Section of the American Bankers Association should put forth its active efforts for the establishment of such a department in every one of the larger clearing houses.

I want to say that the Secretary of this Section, Mr. Thralls, is an expert on country clearing houses. He established a country clearing house in Kansas City which is now operating, and I do not hesitate to say that it is the best and most efficiently operated Country Clearing House in America. His experience, I am sure, is at your disposal. There is now in progress the organization of eight new country clearing houses. Perhaps it may be said that we have a common avenue



of collection in the Federal reserve system, and country clearing houses are not necessary. But I desire to say that these country clearing houses will furnish an avenue of collection available to the non-members of the Federal reserve system, whereas the Federal reserve clearing system is available only to members; further items that are not available at the Federal reserve banks can be handled through the country clearing house.

You will be given a copy of our printed report and I hope that you will take it home and study it. I am sure if you do, you will see the advantages of the country clearing house and will be desirous of handling your items through that channel.

(Copies can be secured from Secretary Thralls.)

PRESIDENT AYRES: I am quite sure we are greatly indebted to Mr. Hawes and to the committee for the valuable work done.

The question of establishing country clearing houses is an important one and is entitled to your consideration in connection with the new collection system of the Federal banks. The two are not opposed in any way except that one may be shown to be more economical than the other; and all we want is the most economical method of collecting checks and the method that is fair.

MR. HAWES: The St. Louis experience on collections through its country clearing house has been at the cost of 1.89 cents per bunch-item, which means three items. That means that the cost is about 63/100 cents per item, while the St. Louis Federal Reserve Bank is charging a cent and a half per item.

PRESIDENT AYRES: The question I now have in mind is whether or not you want this committee continued. There will be many questions come up that we will perhaps want to refer to them. Do I hear a motion that they be kept in existence to take up those matters? I think we should press the formation of country clearing houses and advocate the system.

MR. VAN VECHTEN: I move that a vote of thanks be extended to this committee for their most excellent report and that the committee be continued.

Motion seconded by a delegate; put and carried.

PRESIDENT AYRES: The motion is carried and the committee will be continued.

**PRESIDENT AYRES:** Gentlemen, we will now have the report of the Committee on the Universal Numerical System.

**MR. THRALLS:** The committee reports in writing as follows:

### UNIVERSAL NUMERICAL SYSTEM

The Committee on the Universal Numerical System begs leave to report that all matters which have come up during the year for adjustment have been investigated and settled in a satisfactory manner to all concerned.

We feel that the work has been progressing satisfactorily during the year and that as time goes on more and more of our country banks are adopting the system and having their checks and drafts numbered. No active work along this line has been promulgated during the year, but the Secretary of the Section has from time to time kept the matter before your membership through articles appearing in the *JOURNAL-BULLETIN*.

We feel that we are receiving full co-operation from the Federal reserve banks along these lines, they insisting on their members using the Numerical System wherever possible.

Taking this opportunity of thanking the membership for their co-operation, beg leave to tender this report.

Respectfully submitted,

NUMERICAL SYSTEM COMMITTEE.

R. G. DANIELSON,

C. E. ESTES,

JAMES A. WALKER, *Chairman*.

**MR. VAN VECHTEN:** Mr. Chairman, I move that a vote of thanks be tendered to the committee, and that the committee be continued.

Which motion was duly seconded and passed.

**PRESIDENT AYRES:** The next order of business is the roll call of cities. The Secretary will call these cities. Following the call of the cities the next item on the program is the conference of clearing house examiners, managers and state representatives. We do not know how much time that will take, but we want to give it just as much time as possible. Therefore, in responding to the call of cities, please make your reports just as concise as possible.

**SECRETARY THRALLS:** Mr. Chairman, with your permission I will call first the cities that have reported the appointment of delegates to this meeting and will call them in the order that they reported, then if other cities are represented they may report. This will save time.

*Atlanta, Ga.*

**DELEGATE:** Atlanta was the second town in the United States to put in a country clearing house. We began by collecting the state of Georgia, except the three largest cities, through the clearing house. Later we added Florida and Alabama. We were afraid after the organization of the Federal reserve banks we would have to abolish our clearing house, but we find that since the establishment of the Federal reserve system the work of the clearing house has increased.

*Boston, Mass.*

(The delegate spoke from the back of the room and so low that it was impossible to hear his remarks at the reporters' table.)

*Chattanooga, Tenn.*

**MR. NELSON:** After the inauguration of the Federal collection system our system of collecting checks through the clearing house was discontinued, but the banks are getting together on all collection matters. We meet once a month. All questions where we can co-operate are handled together and little questions of annoyance are eliminated before they begin to fester. We have been able to accomplish a number of things for the building up of the town. We now have a plan for building up the cotton business. Chattanooga was never known as a cotton market, but by co-operation of the banks it is becoming quite a cotton center.

In the development of agriculture we have been able to build up from a place that was known as the poorest agricultural section of the state to a point where this year Hamilton County, the county in which Chattanooga is situated, has taken every corn prize at our fairs; so that in a number of ways, by reason of the banks getting together, we are developing our section. Our

clearing house has started a real movement for the development of the community.

PRESIDENT AYRES: That is a fine report, Mr. Nelson, and we are all glad to hear it.

*Chicago, Ill.*

MR. CRANDALL: Chicago has not succeeded in putting in a country clearing house, but the matter has been favorably considered several times. Perhaps if the Federal reserve collection plan works out successfully the country clearing house won't be so necessary.

The activities of the Chicago clearing house have been largely along the lines of revising exchange schedules to meet the new conditions brought on by the entry of the Federal reserve banks into the collection field. The schedules which have been in force in Chicago for some nine or ten years were rescinded largely because our customers had been given to understand by the Federal reserve bank people that no exchange should be paid on checks after July 15th, and our present schedules were put in force. Our schedules are based upon the time schedules of the Federal reserve bank, two, four and eight days. For two-day points, twenty-five cents; for four-day points, fifty cents, and for eight-day points, \$1, which is  $4\frac{1}{2}$  per cent. on the actual time outstanding.

I do not think of any special features of interest in the work of the clearing house this year, except along these lines.

*Denver, Colo.*

MR. RINGOLD: We have not done anything about the clearing of country checks. If the Federal reserve bank had not gone into the field we would have formulated a plan that would have worked out satisfactorily. We are working with the other clearing house associations in our immediate territory. I do not think that there is any clearing house where the members stand together and work together better than do the members of the Denver Clearing House.

MR. GRIFFITH: Mr. Chairman, would it be possible for the gentlemen responding to come up in front so that we can hear

what they have to say? I have come 800 miles to get some information, and I cannot get it unless I hear what is said. You can all speak your minds freely; we are not strangers.

PRESIDENT AYRES: In accordance with the request of Mr. Griffith I will ask the gentlemen to come forward.

*Detroit, Mich.*

MR. LOCKE: The country check department of the Detroit Clearing House went into operation on the 12th of July of this year. I think I may say that the results have been satisfactory. Our experience during the operation of the Federal reserve clearing system has been interesting, and if any of the gentlemen here are starting a country check department and would like to talk to me I shall be glad to give them the benefit of our experience.

I do not know of any points that would be of interest to you gentlemen as a whole, except that we expect to save about \$50,000 for our members during this year through the operations of our check collection department.

*Emporia, Kan.*

MR. WAYMAN: I am from Kansas, and I am glad of it. We are in the banking business, in the clearing house business, and in about everything else. We are glad to be here to meet you in this clearing house conference.

I want to say to you frankly that I don't know much about clearing house activities. I am here to learn. We have a little one-horse clearing house in our city. We meet daily at 11 o'clock, trade checks, and pay our differences in drafts. I am here for the purpose of getting information as to what else we can do to advantage.

In our district we try to build up the agriculture. We offer prizes to the boys that raise the best corn and the best wheat, and the fellows that will raise the best hogs and the fellows that produce the most money from the cows. The bankers take hold of these matters through the Clearing House Association and it creates an interest and we are happy to do it. I thank you. (Applause.)

PRESIDENT AYRES: That is fine, Mr. Wayman. I think you are doing much good in encouraging improvements along the agricultural and the other lines that you have mentioned. I think it is a great thing for the Clearing House Association to interest itself in that way. It can do a wonderful amount of good.

In regard to learning something about the new practices, if you will just communicate with Mr. Thralls, he will put you up to the minute.

*Fall River, Mass.*

MR. COOK: We have in Fall River only a small association consisting of five members, four national banks and a trust company. We have been disposed there to follow out the recommendations of the American Bankers Association and of the Clearing House Section. There is with us a spirit of loyalty toward the Federal reserve system. We want to give it a fair trial.

The cotton manufacturing business in Fall River is very good, and when that is good business in general is good. The deposits of the banks are twenty-five per cent. higher than normal, and the clearings from week to week are from twenty to thirty per cent. larger than for the corresponding weeks of last year.

*Fresno, Cal.*

MR. PRICE: The activities of our clearing house are confined to just a few things. Among them is that of regulating donations to worthy objects and exchange charges. Most of you gentlemen know that we have a system of exchange charges that the Federal Reserve Board has threatened to interfere with; we do not know what it will come to. We did consider a proposition under which we intended to charge the depositor on his checks when they come through a certain channel. We have not completed and put the plan in motion, but we have secured the approval of the Federal reserve authorities as to the legality of it. We are not certain that it would be efficient, but some of us think there should be some method by which the exchange

charge would be placed where it properly belongs, that is, on the party who draws the check.

PRESIDENT AYRES: Mr. Price, I thoroughly agree with you in your suggestion that the exchange charge should be placed on the man that draws the check, or on the one that accepts it for goods he has delivered. Any method that places the payment of exchange on one of those two parties will solve the exchange problem.

*Grand Rapids, Mich.*

MR. HOLLISTER: We are working together in our city. We have not yet adopted the country clearing house plan, but I think that we will be forced to do so before very long. I think it would be of advantage to us.

I would like to ask the Chair whether it would be possible for us to obtain the co-operation and the advice of Mr. Thralls for a few days, if necessary, if we should entertain him as our guest and have him come out and study our problem there.

PRESIDENT AYRES: Mr. Thralls will be glad to go any place where he can do any good along these lines. That is what he is for, and that is what this Section is for, to get practical results.

MR. HOLLISTER: I think if we can get the advice of an expert such as Mr. Thralls we can get results much earlier than if we tried to work it out by ourselves.

PRESIDENT AYRES: We will be glad to have Mr. Thralls do that, Mr. Hollister.

*Hartford, Conn.*

MR. SPENCER: Our clearing house has never adopted any of the special things this Clearing House Section has advocated. We have attempted to run along in the old channels of making our exchanges and going home.

PRESIDENT AYRES: You go home, Mr. Spencer, and give them a good start. Tell them to get in line with modern methods of doing business. Have them adopt some of the suggestions offered here today.

*Indianapolis, Ind.*

MR. CALVERT: I hate to acknowledge that Indianapolis is also a conservative center, at least so far as the country clearing house is concerned. We have hung fire about it for a good while, to see what developments are made with respect to the Federal reserve collection system.

*Lewistown, Mont.*

MR. TAYLOR: We have a small clearing house, in which we meet every day for the exchange of checks between the banks. We have enlarged our scope somewhat, and find it convenient for us to get together on a great many other things, and we are proceeding to do so.

*Los Angeles, Cal.*

MR. HARDAKER: In Los Angeles we are particularly interested in the careful supervision of the banks having the privileges of the clearing house, as well as those in the immediate surrounding territory. Under the supervision of our clearing house we examine twenty-two city banks and thirty-six in towns immediately surrounding Los Angeles, and have been very successful. I have a letter here from our Mr. J. S. Sartori, which, with your permission, I would like to read. (Letter was read but not filed with stenographer.)

*Louisville, Ky.*

MR. ROBINSON: I have no report to make, except that the country clearing house at Louisville has been successful from every standpoint and has saved the banks of Louisville from \$45,000 to \$50,000 a year. I think that has been the history of every country clearing house that has been started.

PRESIDENT AYRES: That is a fine report, Mr. Robinson, in favor of the country clearing house.

*Minneapolis, Minn.*

MR. CRANE: The gentleman who was to make the report for Minneapolis is not here. I hardly feel like passing this meeting over without saying a few words for the Minneapolis Clearing House.



It has always been one of the most active clearing houses in the country, adopting everything which we felt was for the benefit of our member banks. I believe we were the second association to take up the examination feature.

We have never been able to get together on a country clearing house, largely because the inauguration of such a scheme involves our sister city, St. Paul, and it is hard to formulate a plan that would be economical to both cities. It has been discussed and there seems to be a possibility that unless the Federal reserve bank is able to take care of our needs we may be compelled in the near future to put in some system for the handling of our out-of-town checks.

The principal activity of the Minneapolis Clearing House the past few months, and also of our sister city, St. Paul, has been the inauguration of a system of charges on checks made necessary by the Federal Reserve Board regulations.

Minneapolis is unique in that she never before had a system of charges, but our banks have almost invariably charged their customers the actual cost for the collection of cash items. The inauguration of this new system of universal charge, agreed to by the clearing house banks, and enforced by all of the banks in the Twin Cities, is rather a difficult proposition. We are still struggling with it and hope to work it out satisfactorily to our banks and also to our customers.

#### *Muskogee, Okla.*

MR. THOMPSON: I believe it was hardly necessary for me to come forward, but I want that man who came 800 miles to know what we are doing.

Our experience is like that of all of the towns of our size, about 40,000 inhabitants. We meet at a certain time every day for the clearance of checks and other cash items. We employed an examiner for about two years. A year or so ago we got a little hard up in that part of the country and discontinued the examinations. I think, however, it will be resumed soon.

We are much interested in Mr. Thralls' movements, and always have been. We kind of claim Mr. Thralls as one of us. He

knows that towns of our size in Oklahoma use the Kansas City Clearing House and the Kansas City banks in the handling of their country items. For that reason we have not put in the country clearing house feature, but I think we will work up to it.

Our daily clearings run about \$200,000 to \$300,000. That may sound small to some of you gentlemen, but we think it is a pretty good figure down our way.

At this time we are handling a big cotton crop. I believe that is all I have to report.

*New Haven, Conn.*

MR. BARLOW: I presume that many of you know well about New Haven. It is the seat of Yale University and is a typical New England city.

Our conditions in New Haven are booming, it being the seat of many large industries, notably the Winchester Repeating Arms Company and many others. These lines have been very active during the last year or two. That, of course, has been reflected in our clearing house exchanges.

We have in our organization twelve banks. We have not organized a country clearing house department. The only reason is that we have been so well served in New England by the Boston Country Clearing House. Mr. Ruggles, who is here, has managed that department for many years and has gone into the Federal reserve bank; in fact, he took the Federal reserve bank's clearing business over.

We think we have in New England the most efficient clearing houses in the country. We have not given much thought to the country clearing house proposition, but I think it is a good thing for clearing houses to adopt generally. We have no examiner because we have never got that far. We are sort of old-fashioned in a way. We simply meet monthly and discuss problems interesting to us locally and that is about the end of our business. We take a little interest in the Clearing House Section and I regret that more of our members do not take a keener interest in it.

*New Orleans, La.*

**MR. FULTON:** The gentleman who was to make the report is not present, but things are going along nicely in New Orleans. Our association is active and alert.

*New York.*

**MR. PIERSON:** For the information of those present, we are glad to state that we have a most efficient clearing house examination system, the benefits of which have been immeasurably good for the banks in our city.

We conduct a country clearing department in connection with the clearing house and lately have had a revision of our clearing house exchange rules in order that they may conform to the new conditions brought about because of the operations of the Federal reserve clearing system.

I think I can say that New York is very grateful to the officers and committees, past and present, of this Association, for the splendid ground work which they have laid, so that these problems might be intelligently worked out; and, as far as it can, with due regard to its own complex problems, it is always glad to co-operate with you gentlemen along these lines. (Applause.)

*Omaha, Neb.*

**MR. DRAKE:** For a number of years the clearing house in Omaha was able, with a fair degree of success, to maintain a schedule of charges on country checks and also on exchange. Since the inauguration of the Federal reserve clearing system we have been more or less demoralized, and at the present time there is no schedule, although a majority of the banks are charging their customers the actual cost of collecting items.

The country collection department was established several years ago and has met with considerable success. It is of great value in towns where there are only one, or possibly two, banks. In towns with three or four banks it does not work so well, because, as a rule, each bank prefers to have its own items.

We occupy perhaps a unique position, from the fact that we have nearly five times as many state banks in the state as national

banks ; in fact, there has been a shrinkage in the number of national banks in the past two years. We have a great many towns in which there are no national banks and the country check department is valuable to use in sending items to these towns where there are no national banks. Our country correspondents, as a rule, demand them and they go pretty direct. We are handling through the country collection check department of our clearing house more items than the banks of Omaha pass through the Federal reserve bank.

*Pasadena, Cal.*

**MR. COLSTON:** The Pasadena Clearing House Association is in a rather unique position. It has the support of Los Angeles, which maintains an efficient clearing house and a very efficient method of examination, so that we do not have any material clearing house troubles. We devote all of our activities to two things. One is handling what we call the charity advertising. Everything in the line of advertising or contributions is handled by the secretary of the clearing house and the charges and contributions are apportioned to the different banks.

We have something else that I know appeals to a good many of the men I have seen here today. Once every year the Pasadena Clearing House Association gives a banquet to the poor bankers who live in the less favored parts of the United States, who come out there to spend their money and help build up our deposits. There are several men in this audience whom we have entertained at one time or another, and I want to extend to all of you an invitation to come to our next annual banquet, and incidentally to spend some of the money you are making this year. (Applause.)

**A MEMBER:** Mr. President, I do not think this is the proper place for the bankers to solicit business.

**PRESIDENT AYRES:** I think the suggestion made by Mr. Colston relative to handling contributions to charity is worth considering and entitles him to the privilege of advertising a little.

*Providence, R. I.*

MR. NICHOLS: The city of Providence has never felt the necessity of establishing a country collection department. It has limited its activities to the exchange of local items.

*St. Louis, Mo.*

MR. LEWIS: The St. Louis Clearing House country check department is being continued this year, notwithstanding the establishment of the country check department of the Federal reserve bank.

Two matters of importance have developed with reference to the regular clearing house this year. The first is the readjustment of rates due to the rates put into effect by the Federal reserve bank, and for the information of you gentlemen I may say that the rates established were due to a conference between the St. Louis and Chicago bankers. We had a meeting in Chicago of the officers of the larger banks of the two cities, that is, the officers who have the most to do with the transit departments, and discussed thoroughly the question of charges. The rates put into effect were the result of the best judgment of the officials of the banks of the two cities. The second was the establishment of a new department, the "go back" or "Return Item Department."

Instead of sending runners around to all the banks we have a meeting in the afternoon at the clearing house at which all the return items are delivered to the respective representatives of the banks, thus effecting a great saving in time and, what is more important in our estimation, it keeps the runners from coming in to the banks at a time in the afternoon when the counters of the bank are lined with customers. We are relieved of much annoyance and the returned items are all taken care of at the clearing house in a very short time. We are all pleased with this innovation. (Applause.)

*Spokane, Wash.*

MR. McLEAN: I understood that Mr. Vincent would make the report for Spokane. I think he is more competent to go into the conditions of our clearing house.

I find our banks are showing a greater tendency to co-operate. We have not had any problems to contend with so far as the solvency of any of the banks is concerned, and hence have had no regrettable incidents to take up. One of our chief concerns in the last two or three months has been to supply what we are now about to lose, or have been losing, through the inauguration of the free collection system of the Federal reserve banks. The Spokane banks were making from \$60,000 to \$75,000 per year on this item, and they will undoubtedly lose a large part of this within the next year or so. We have been endeavoring to devise some means of reimbursing ourselves through a charge made on checks deposited.

I was interested in the statement of Mr. Lewis, in which he confidentially advises us that St. Louis and Chicago had got together. I may say we were strongly suspicious of some such action on their part because the answers we received from both clearing houses were practically identical.

MR. VINCENT: Mr. President, there is one thing I would like to add to what Mr. McLean has said. The question was asked one of the members of the Spokane Clearing House yesterday afternoon as to the value of the clearing house examination feature and his answer was that he would not part with it under four times the cost.

### *Springfield, Ohio.*

A DELEGATE: Springfield is a city of no mean reputation, forty-five miles west of Columbus. We had as our slogan, a few years ago, "The best city of 65,000 population in America," and we are trying to make good.

We have a clearing house that has been exchanging local checks for a number of years. The big problem that confronts our clearing house is the great number of small checks. In Springfield we have one of the most extensive dealers in flowers in America, and a great many small checks come in and pass through the clearing house in payment for flowers. We have many other large concerns dealing in commodities where the transactions are numerous and small in amount. The consequence is that com-

petition is very keen and we all try to do just as much as we can for nothing. The question resolves itself into this kind of a problem, how little can we clear these checks for and hold on to our customers, so that the other fellow will not charge less than we do and get him. We lean very largely upon our correspondents, but we are beginning to turn slowly towards the Federal reserve clearing system. But until the Federal reserve banks have found out the proper spirit of the act, as well as the letter of the law, so that they will not come back and rap our knuckles every time we make a mistake, things will not run smoothly, but as soon as they do the thing may go along all right.

Our friend, Mr. Lewis, here, if he were in the country department of his bank, would be surprised to see how many checks came from the First National Bank of Springfield, Ohio, to be collected from all over the southwest.

Our clearing house has eight members. Our clearings doubled last year and are still increasing proportionately.

There is one reflection I might make upon the reports made here this morning. I can take our young man who is routing the country checks and our young man who attends the clearing house and get more ideas from them with reference to the matter of the clearing of checks than from all of you gentlemen put together.

#### *St. Joseph, Mo.*

MR. McDONALD: St. Joseph is a city half-way between Kansas City and Omaha, Denver and Chicago; a jobbing city, with manufacturing industries and packing houses largely represented. We have eighteen banks, four of which are nationals. All but one belong to the clearing house.

We meet regularly and clear our checks. We endeavor as far as possible to push our clearings up to equal Kansas City, but we have been unable so far to do so.

Our weekly clearings amount to from \$8,000,000 to \$10,000,000. We have been keeping a record of total bank transactions for two or three years and find that the transactions run

from \$40,000,000 to \$60,000,000 per week, showing clearings to be about one-fifth of the bank transactions.

We have not so far adopted the country clearing house idea; we have it under consideration, however. It is hard for us to tell what the effect of the Federal reserve system will be on the charges for collections, and we are trying to work that out.

### *Oklahoma City.*

MR. WIKOFF: Oklahoma City is one of the few cities in the country where a country clearing house has been operated for some time.

Oklahoma is a favored land. All of the oil, except a little that remains in Pennsylvania and Ohio and a few of those eastern states, has filtered down through the soil and remains in pools under Oklahoma, and we take it out by the millions. The surface of the ground is not interfered with, so we have the crops of Kansas and the crops of Texas, but we do not have the hot winds of Kansas and the boll weevil of Texas. The state has become immensely wealthy in a few years, and our clearings are mounting up at a tremendous rate.

Oklahoma led the United States in the percentage of increase in clearings last year. Oklahoma City and Tulsa vie with each other and our percentage of increase has been from 100 to 140 per cent. during the last year.

We do not handle checks by the bale, but we handle cotton by the bale, and it makes lots of collections. We have an enormous business during the fall. We have a country collection department that is steadily reducing the clearing cost. We are proceeding on the theory that clearing ought to be done at home.

The United States is committed to country checks. We cannot get away from it, it is our way of doing business and it is up to the people of America to solve the collection and clearing question. It is my belief, and the belief we are proceeding on, that the clearings should be done at home. Our trouble has come because of our sending checks away from home. We have banks progressive enough in Oklahoma to try to solve the trouble and clear checks nearer home.



We have the climate of California, the beautiful hot days and the beautiful cold nights, but we do not advertise it, because we regard that as one of our minor assets and do not bother with it. I thank you. (Applause.)

*Winfield, Kan.*

MR. ROBINSON: I have been a banker for forty-four years, and I am much interested in the remarks of my neighbor from Oklahoma. I want to say to him that while we have the hot winds in Kansas, they originate in Oklahoma.

It may seem impertinent to attempt to talk to people who represent Chicago, Kansas City, New Orleans and Springfield, Ohio. I indorse everything the Springfield gentleman said because I was born on a farm that is now a part of Springfield, Ohio. That may account for the wonderful progress of Springfield and its being a town of 60,000 inhabitants.

I live in Winfield and we claim 10,000 people, but, like some of the other claims, other cities may question it.

We have a little clearing house. I do not know much about the clearing house business, but I kind of flatter myself that I know pretty near as much about it as many of these gentlemen present do. We have five banks, three national and two state banks, in our clearing house. We have possibly the largest deposits of any town of its size in the West; and we have one thing to be proud of, gentlemen. I boast because my neighbor boasted who just preceded me, and I do not want Oklahoma to get ahead of Kansas. I noticed what he said about Oklahoma claiming its climate to be one of its assets. We do not claim our climate as an asset because it gets mighty hot in Kansas sometimes. But we raise plenty of corn and plenty of wheat and we have plenty of deposits in our banks, and we are pretty nearly on a par with Oklahoma.

We have a little clearing house. We meet at 11 o'clock and each bank takes up the checks of every other bank with the proviso that if they wish to return any check before 4 o'clock they have the privilege of doing it and the paying bank can give its

draft or currency, whichever best suits the paying bank. We use our clearing house as a sort of place to arbitrate matters.

Now, in our little town we never have any competition for the city deposits. We arrange among the banks which bank shall put up the candidate for city treasurer and every other bank stays out, and then we divide the funds. We believe in a proper division of things. We believe in reciprocity and we believe in arbitration.

And now I want to say, but not in a boastful way, but I think I have the right to do it after listening to my friends from Springfield and Oklahoma City, that I am proud of the fact that in 1873, 1893, 1907 and 1914 every good check that was presented at any bank counter in our town was paid in full.

In 1907 one of my Wichita neighbors telephoned me and said, "Friend Robinson, what are you going to do?" I said, "We are going to run our bank." He said, "If you don't join with us on the certificate plan you won't last forty-eight hours." I said, "I would rather be a banker forty-eight hours than to play banking the balance of my life. Anybody who presents a check at our bank counter is going to be paid as long as we have money in the bank to pay it." We have the reputation in Winfield, Kan., and I do not know but Emporia shares it, of never having paid a part of a check in any panic that this country has ever seen, and I believe now that the time of panics has passed. I believe the Reserve Act will keep us clean and I think we should join together and make the reserve system business a success and banish the idea of panics altogether. (Applause.)

PRESIDENT AYRES: We are very glad to have heard from Winfield, Kan. Mr. Robinson suggests a new line of activity for clearing house associations. I do not believe, though, that the Section had better take that up and make any recommendations.

#### *Tacoma, Wash.*

MR. MATTISON: Tacoma, Wash., has neither a clearing house examiner nor a country collection department. The activities of our clearing house are confined for the most part to the usual routine matters. I do not believe we have done anything during

the last year that would be especially interesting, unless it is the adoption of a special pay-roll check, which, I think, is going to come up at another time, and so I will not say anything further at this time.

*Philadelphia, Pa.*

MR. WOLFE: I rather suspected that Mr. Thralls put Philadelphia down at the bottom of the list thinking that I would go out, but I refuse to do so.

Our friend from Springfield, Ohio, said something that we can think deeply about, and that was that his young man could give him more practical suggestions than any of us here. How many of us stop to think that the clearing house which we represent today originated as the idea of a very young man in London in 1773? And that the country clearing house which was adopted in London in 1878 was again the idea of young bankers and not the older bankers of that city? In Philadelphia we are viewing the changes now going on in the matter of collecting checks with a great deal of satisfaction. We take some pride in the fact that Philadelphia, of all of the large cities, has had no changes to make. Immediately after the Federal reserve collection system was put in operation we began to get letters from other cities. "What is Philadelphia going to do?" "How are you going to amend your clearing house rules?" And we wrote back that Philadelphia had no changes to make.

I recollect that several years ago one of the men got up and said, "We must build a wall around Philadelphia," and for some ten years a wall was in process of construction, but our deposits in Philadelphia have grown by leaps and bounds and our business has expanded in that section until today Philadelphia is the greatest clearing center east of Chicago.

There is just one other thought I would like to introduce here today, and I think we all should take more interest in it than we do. At this very moment our good friends, the country bankers, are holding an opposition meeting, as we all know, and I think we all know what those gentlemen are talking about. They are all basing their arguments on a misunderstanding of the facts as

to what are the requirements of the Federal reserve clearing system. No country bank can be expected to remit at par to another city; what they are asked to do is to remit their checks for clearing, that is all. The Federal reserve system is that the reserve banks act as reservoirs for the reserves of the country member banks, but the Act goes further and says in addition to that the Federal Reserve Board may require that the Federal reserve banks perform the functions of a clearing house for its members. This means that the country banks may now clear their checks in the city in which their Federal reserve bank is located. Most of us are from the reserve city banks, and if we could make it clear to those country bankers that they are not asked to remit but to clear, I think a great step forward would be accomplished.

In Philadelphia we have a committee which is attempting to organize a country clearing house; in fact, we have practically agreed to it, but we are holding off until we can see what our Federal bank is able to do for us. We are working in co-operation with them, and if the Federal reserve system does not prove an entire success you will find Philadelphia putting in a country clearing department, and that very shortly.

*Cincinnati, Ohio.*

MR. GUCKENBERGER: Cincinnati is too modest to boast about its resources, so I will simply talk about the clearing house. We are working together very harmoniously to better the methods of banking. We have not formed a country clearing house, preferring to wait to see what the Federal Reserve Board will do for the bankers.

*Cleveland, Ohio.*

MR. HOUSE: Up to one year ago the Cleveland Clearing House consisted of seven national banks. At that time, at the urgent demand of the state banks and the larger trust companies, we changed the regulations so that we could take in the state banks, and it now consists of twelve institutions. We have clearing house examinations, and have had for some time, and I doubt

whether anything could induce any of the banks to be without that service. There was some opposition when it started among the smaller institutions, of which there are thirty-two under the jurisdiction of the Cleveland Clearing House Association. However, those banks have seen that it is for their benefit, and they are co-operating in every way.

During the last year, through the Clearing House Association, or through its friends, there was put into operation (and it has been adopted by all of the larger banks, and is being adopted by the smaller ones), a standardization of reports so that all reports are on a standardized form. This plan is working very well. We have the co-operation of all of our institutions in the Clearing House Association and those outside of it, and we also have changed our regulations during the past year, so that the Federal Reserve Bank of Cleveland became a member of the Cleveland Clearing House Association.

*Des Moines, Iowa.*

MR. PEARSALL: We have a unique arrangement. We have thirteen banks; four are nationals, the others are state and savings institutions. The national banks do the larger portion of the country bank business. We have in round numbers 1,600 banks in our state. About 1,200 of these have accounts with the national banks of Des Moines.

Ten years ago we adopted a plan among the four national banks of collecting country checks for each other; that is, each bank furnishes the other three with a list of the towns of the state on which it can collect items at par, so that if any one of the four banks has a par arrangement, that arrangement is open for the use of the other three. The four banks carry accounts with each other, and settle balances about every three days. The state and savings banks keep accounts with the national banks so they get the benefit of this collection arrangement by depositing their items with the national banks. This plan is of very little expense and works satisfactorily, hence we have not tried the country clearing house idea.

We have discussed seriously the question of clearing house examinations and we hope to inaugurate that feature later, but some of the smaller banks are opposed to it, because of fear that it would give the larger banks an advantage.

Our clearings increased from ten to fifteen per cent. each week during the past year.

We have been reporting bank transactions for two or three years and find that the transactions are about three times the clearings. We make this report to *Bradstreets* each week.

Business in our section is very prosperous, and the outlook is good for the coming year.

#### *Baltimore, Md.*

**MR. WELLS:** The country clearing house for Maryland is about to become a reality. The majority of banks throughout the state have agreed to come into the system and we have gone so far as to appoint a manager and an assistant manager of the Baltimore Country Clearing Association.

I trust the next convention of the American Bankers Association will find our system in successful operation.

#### *Richmond, Va.*

**MR. SINTON:** Eight banks constitute the membership of the Clearing House Association of Richmond, six national banks, one state bank and the Federal reserve bank. Non-member banks and trust companies of the city number eleven.

The combined capital, surplus and undivided profits of the banks of this city as of September 12, 1916, were \$22,906,813; total deposits, \$84,835,646.

The clearings for the past twelve months were \$810,419,091.93, as compared with \$486,840,240.77 for the corresponding twelve months of last year.

This remarkable growth in deposits and bank clearings of Richmond reflects the healthy business conditions of the Fifth Reserve District and the prominence of Richmond as a collection center.

The Richmond Country Clearing Association, for the purpose of collecting for the banks of this city, checks on Virginia, West Virginia, North Carolina, South Carolina, Maryland and District of Columbia, was organized and commenced operations about twelve months ago. The Country Clearing Association has no connection with the Richmond Clearing House Association and none of its business passes through the clearing house proper. Only items on Richmond are counted in the clearings of our city.

A MEMBER: Mr. President, in view of the lateness of the hour, I move that other cities having reports to make be permitted to submit them in writing.

PRESIDENT AYRES: Are there any other cities desirous of making reports?

MR. NELSON: I would like to add a word in regard to the Chattanooga activities, which has not been mentioned heretofore. What I want to say is this, that we collect the slow paper of the banks in this manner: they send us the paper and the manager, who happens to be a member of the bar, handles this paper and he simply says to the slow party that he will drop all attorneys' fees if he will pay up in a reasonably short time. While there is no understanding between the banks, yet the slow party knows if he does not pay up soon he will not be accommodated by any of the banks.

#### *Cedar Rapids, Iowa.*

MR. BURIANEK: We are doing something that no one has touched upon as yet, and that is, the Cedar Rapids Clearing House Association has a county agent for the benefit of the farmers, and he is working through the Department of Agriculture of the United States. I would say that he has succeeded wonderfully in at least one thing, and that is in convincing the farmers that they have not been getting all that their soil ought to produce. He has accomplished a great deal with soil that was considered unproductive and is now productive. It was thought in Linn County that they could not raise alfalfa, but they have been wonderfully successful in raising that crop.

A MEMBER: Mr. President, I would like to hear from the Kansas City Clearing House Association; there has been no report from them.

PRESIDENT AYRES: Is there anybody here to report for the Kansas City Clearing House Association?

A MEMBER: Mr. President, before we hear from the Kansas City Clearing House, I believe the manager of the San Francisco Clearing House is present and I would like to hear from him, and then would be ready to second the motion that the balance of the reports be printed.

PRESIDENT AYRES: I want to make a few remarks, gentlemen. It was the thought of the Executive Committee of this Section that we should do everything possible to encourage the attendance of managers of the clearing house associations and the clearing house examiners and state representatives, and, if possible, get them to confer among themselves to see if they could not agree, after an exchange of ideas, upon uniformity as to some of the practices of clearing house associations.

Now, if there is no objection, the roll call of the cities will be considered ended, and if there are any further reports to be made they can be made in writing to the Secretary.

If I were asked what is the most important work taken up by the Clearing House Section, I should say it was the examination of banks by a clearing house examiner. I think it is undoubtedly the most efficient examination that we know of or have in this country. It has done more to make sound banks and sound banking, in my judgment, than any other work that has been done, and when we have sound banks we have solved ninety per cent. of the problems of banking.

We have here today the man who originated, I believe, and is responsible for the idea of the clearing house bank examiner, and I know we should all be glad to hear from him, and I will ask Mr. Fenton of the National Bank of the Republic of Chicago if he will address this meeting, informally or otherwise, on the question of clearing house examinations.

MR. FENTON:

Practically all of the financial legislation for safeguarding the pub-



lic, including the Federal Reserve Act itself, has been nothing more than a carrying out of suggestions made by the clearing houses of the country based on their own experiences in taking care of the business interests in times of acute crises. Clearing house associations are usually voluntary organizations of bankers, few if any of them being incorporated: and, being voluntary organizations, they are entitled to select their own members; like a well-organized club, they are usually clothed with power to control the conduct of their members in their transactions through the clearing house—indeed, they practically exercise almost police power in the regulation of what their members may or shall not do. No one has ever been able to show that any clearing house association has exercised its power except for the wholesome benefit of the business community, and the most severe critics of clearing house supervision have usually been the first ones to ask the clearing house for help.

Whatever may have been said during the past few years—and there has been much misinformation and much more misrepresentation—it is still a fact that the bankers themselves have been instrumental in bringing about all recent financial legislation for the protection of depositors and for the benefit of the business world. For years the bankers, and nobody else, were asking for new banking legislation that would be responsive to the needs of trade, and the new law came about as the crystallization of the thought of the clearing house associations of the country.

Clearing house examinations came incidentally as one of the movements to give strength and stability to the financial centers of the country, which finally and always must bear the pressure in times of great anxiety or financial distress. It is a matter of history that Chicago is justly entitled to the credit of having introduced the plan of clearing house examinations, and my chief satisfaction in the matter arises from the fact that the system is no longer an experiment, that it has been put in operation in twenty of the largest cities in the United States, and has been favorably commented upon as one of the important and timely reforms in bank management.

I wish to say that every banker who is represented in the Chicago Clearing House is entitled to credit for earnest and enthusiastic support of this method of bank supervision. It is distinctively and properly known as a Chicago development, and as such I am proud of it. I am free to say that it could not have been carried out successfully without the assistance of the chairman and all of the members of the clearing house committee, who have given to it no end of time and labor.

The clearing houses in the following cities are at present using the system of clearing house examinations: New York, Chicago, Philadelphia, St. Louis, Cleveland, Kansas City, New Orleans, Los Angeles, Milwaukee, Louisville, Minneapolis, St. Paul, Columbus, Ohio; Nashville, Spokane, Portland, Ore.; Oklahoma City, Muskogee, Okla.; St. Joseph, Mo.

The public should understand, however, that it is just as necessary now as it was before for a depositor to exercise care in the selection of his bank. All that the associated banks have undertaken to do—and even this is a heavy responsibility—is to endeavor to regulate the banks and to try to prevent unsound and improperly managed banks enjoying the privileges of clearing through the association.

**MR. VAN VECHTEN:** Mr. Chairman, I move that the conference of the clearing house managers and examiners be held in this room at 1.30 o'clock. Arrangements have been made so that at the time of the opening of our regular meeting they can adjourn to another room.

This motion was duly seconded and passed.

**PRESIDENT AYRES:** The next in order is unfinished business. Have we any unfinished business?

**MR. VAN VECHTEN:** Mr. President, I move that the officers of the Association prepare the necessary amendment to the by-laws providing for and covering the future selection of state representatives; and that during the interim, that is, during the current year, that the officers be authorized to make the appointments in the same manner as last year.

**PRESIDENT AYERS:** You have all heard the motion of Mr. Van Vechten. Is there a second to that motion?

The motion was seconded and passed unanimously.

**PRESIDENT AYRES:** The next order of business is the election of officers. The Nominating Committee will report, if ready.

**MR. McDUGAL:** Your Nominating Committee reports as follows:

For President, Mr. W. D. Vincent, vice-president of the Old National Bank of Spokane, who is Vice-President of the Clearing House Section.

For Vice-President, Mr. John McHugh, vice-president of the Mechanics & Metals National Bank of New York, who is now the

chairman of the Executive Committee of the Clearing House Section.

For members of the Executive Committee to serve for three years, to fill the vacancies of those expiring, Mr. Stoddard Jess, president of the First National Bank of Los Angeles, and Mr. R. F. McNally, vice-president of the Mississippi Valley Trust Company, of St. Louis, Mo.

Your Committee felt that it wished in reporting these nominations to call attention to one fact, in order that it might be understood by this meeting. The constitution of the Clearing House Section does not forbid that any member on the Executive Committee shall succeed himself, although it has been the policy of the Section not to have any member succeed himself. One of the members of the Executive Committee whom we have just nominated does succeed himself. We took that question up very seriously and our Committee was unanimous in the decision that the gentleman is needed very badly on the Executive Committee, especially at this present time when there are so many questions to be considered, and where it is necessary that the Clearing House Section work in harmony with the other Sections, and it would be most unfortunate should he not continue on the Committee. That man is Mr. Stoddard Jess of the First National Bank of Los Angeles. We feel that he is needed and that it is for the best interests of the Section that he should be elected; and the Committee unanimously recommends his election, but wants to call the attention of the convention to the fact of his succeeding himself and the necessity therefor. That is our report.

PRESIDENT AYRES: You have heard the report of the Nominating Committee. I fully concur in the report of that Committee. Are there any other nominations?

MR. G. P. GRIFFITH: I move you that the Secretary be instructed to cast the ballot for the gentlemen nominated by the Nominating Committee.

A DELEGATE: I second that motion.

PRESIDENT AYRES: You have heard the motion. Are there any remarks? All in favor signify by saying, Aye; opposed, No. The motion is carried.

Secretary Thralls cast the ballot and the gentlemen named in the report were declared unanimously elected to the offices indicated.

PRESIDENT AYRES: That ends the business of the Section for this morning. We will reconvene at 2 o'clock this afternoon.

### AFTERNOON SESSION

The second session was called to order at 2 o'clock.

PRESIDENT AYRES: The first number on our program is a paper by Thomas P. Beal, Jr., vice-president of the Second National Bank of Boston, Mass., on the subject of "Effect of Increased Operations of Note Brokers Upon the Earnings of Commercial Banks and What Steps Can Properly be Taken to Correct This Situation."

This is a question which has become one of great interest to the bankers in the small towns as well as the larger cities, by reason of the fact that the brokers are going into the highways and byways to solicit accounts and are taking them away from us. I have the pleasure of introducing Mr. Beal of the Second National Bank of Boston.

### EFFECT OF INCREASED OPERATIONS OF NOTE BROKERS UPON THE EARNINGS OF COMMERCIAL BANKS

THOMAS P. BEAL, JR., Boston, Mass.

Nineteen years ago a party of bankers and grain men started from Minneapolis for a tour of inspection of the wheat fields of North Dakota, South Dakota, Minnesota and the section of Canada in the neighborhood of Winnipeg. In that party I was included as a young boy because even then I hoped to enter the banking business and my father, who was the president of the Second National Bank of Boston, be-

lieved that if a man were to become a banker in Boston, it was of the utmost importance for him to meet and know the men who handled the grain crops in the northwest.

Acting in accordance with this belief, the bank had for many years loaned its surplus money every autumn in a manner which seemed to approach as near absolute safety as possible, for the loans were made to men whom it had been possible to meet and form a judgment of their character and ability and at the same time were secured by warehouse receipts for grain stored in public elevators which had a ready market at any time. At that time note brokers were almost unknown in that section of the country. The country itself had less wealth than it has today, and offerings of money were eagerly accepted at rates of from five to six per cent.

Today such loans at such attractive rates are a thing of the past, except in abnormal times. The borrower instead of appreciating an offer of money and making his paper attractive by adding collateral, now in most cases insists on issuing his single name paper and threatens to withdraw his business if you do not lend him the amount he desires at the rate he wishes. Is this not typical of banking and the relation of banks and their depositors all over the country today? Of course this is largely due to their added wealth and therefore increased independence, but is it not due to another force, namely, the competition of those who are seeking to make them borrow in order to obtain the commission for selling their paper?

Now the broker sends out—when money is plentiful—scores of telegrams to both those accounts which he handles, offering money to the borrowers at the market rate in the lowest money market in the country plus his commission, and to those accounts which he is soliciting at a still lower rate, a rate at which even with the commission he probably would not be able to sell the paper at a profit because he knows that in all probability his bid will not be accepted. What is the result? The borrower not only forces the broker with whom he deals to take and therefore offer his paper at a lower rate than otherwise, but goes to his bank, says he has had an offer of money at that rate—which might be far lower than was fair owing to conditions in that locality—and forces the banker to meet his wishes from the fear of losing his deposit. For are we not all today too anxious to be large rather than to obtain a profit for our stockholders?

Only a short time ago one of our valuable depositors in asking our rates for money used these words: "Brokers are offering us lots of cheap money, but if your rate is right, we should prefer to borrow direct." We wrote back naming what we believed to be a fair rate for the Boston market and asking him to remember the fact that the

rate named by brokers plus their commission was equal to or greater than our quotation. But we could not help feeling that these brokers' offers were placing this man in a state of mind antagonistic towards us if we did not quote a rate equal to the lowest offered anywhere in the country.

I remember very well one time, when the money market in the autumn in Boston was four and one-half per cent., receiving a telegram from one of our valuable depositors in the northwest, in fact one of those who had formerly been eager to receive our money each season, asking us at what rate we would loan them \$300,000. We wired back four and one-half per cent. They replied that even locally they could obtain money at less from the brokers. Later I found that the facts were that a broker from Boston who was in their city had taken \$500,000 of their paper at four and three-eighths per cent. and had only been able to sell \$50,000 and was carrying the rest. And yet this had made the quotation and offer which we had made seem undesirable to our friends. Again, only a few weeks ago, a friend in Boston asked the rate for money, was told four per cent. for six months and replied that that was absurd as he had lots of money offered him at three and three-fourths per cent. After some questioning he acknowledged that it was by a broker to place with a bank in another part of the state and yet he considered that it represented the market in Boston.

I will acknowledge that the brokers are not alone in forcing down rates, for this force is now exerted in Washington by the sectional deposit of government funds. It is also caused by the banks in larger cities who offer money at abnormally low rates in their competition to invest their surplus funds and also from their desire to increase their deposits by obtaining accounts through such offers. This competition, however, is not nearly so severe and I believe may grow less when two forces operate to reduce the volume of deposits in the largest cities in proportion to the deposits of the entire country; namely, the reduced bank deposits with correspondents which would be the result of the complete operation of the Federal reserve system, and secondly, the withdrawal of large deposits of foreign money which will come with the end of the war and which will tend to keep rates exceptionally easy in our largest cities. It is the institutions in these cities which would be the only ones competing with other localities in this manner.

I do believe that the brokers with their desire to increase their sales, and therefore their commissions and profits, are the greatest force in this direction when there is an abundance of money, for they will frequently acknowledge that they have to take paper below the market in their district in order not to lose the business and compete with another broker handling another district. What happens when money

becomes scarce? The broker largely disappears and because his resources are insufficient to fulfill all the obligations which he has incurred when banks have been eager to take paper off his hands, he either forces the borrower to seek accommodation from his own banks, which he has deserted at a time when they would have been eager to loan him, and therefore increases the pressure under which they are to meet the withdrawals of their deposit, or else forces the banks under threat of loss in case of receivership to hold and renew paper which they have taken with the distinct understanding that it should be paid at maturity and therefore possibly at a lower rate than otherwise.

A few figures which I have obtained from my friends who are large buyers of commercial paper are interesting in making a comparison between the last four months of 1914 when, as you will remember, it was difficult to supply all the demands for money, and the same period in 1915 when rates were comparatively easy. In the earlier period one bank bought three millions of paper and another ten millions, eighty-five per cent. of which was bought in the last six weeks, which institutions last year purchased 15 millions and 28 millions, respectively, in the same period. Still another stated to me that in the former period they were really not purchasing any paper as they had difficulty in meeting the legitimate demands of their regular depositors and only had four millions of purchased paper on hand January 1, 1915, whereas in the latter period they were heavy purchasers.

Thus in easy times rates are forced lower by brokers and yet in hard times they are forced higher by the same parties, making borrowers, whom they have sought, return to the bank which they have deserted and forced to become a purchaser of the paper of some other bank's depositors, at a lower level of rates, because no other means of investing their funds was offered.

I have been asked by a broker if the bank which was loaning its money entirely on commercial paper which was bought without any conditions of renewal was not in a much safer position than one loaning entirely to its own depositors, which loans would have to be renewed. The question of safety does not depend on the character of its loan as much as on the character of its deposits. If these have been obtained by granting lines of credit, then a bank which has these lines open when money becomes scarce and these lines unexpectedly used, is just so much worse off if they have a certain amount of paper which they have been forced to renew as previously suggested. I do not advocate going to the other extreme but I do believe that in times of easy money, when firmer rates may be in sight, that a bank would be better off to encourage the use of these obligations which they are

under and thus get them out of the way rather than to purchase outside paper which will not mature for six months.

This would be an unfair picture of the brokers' position in the banking world if this were all that was said. There is another side to the question even from the point of view of a bank officer who is looking only for the profit of his stockholders, and here the broker is invaluable. How often has each one of us sat in his office with a large surplus of funds which were either drawing no interest or were on deposit with our correspondents at two per cent. Then we have welcomed the broker with his offerings of commercial paper and even sought him, taking his offerings at even a lower rate of discount than we would be willing to name to our own depositors, thus being guilty of the very act which we have criticized in others and which has tended to bring about the result which we have all objected to. Looked at from this point of view, the broker is a very economical method of placing our idle funds at the disposal of those who can use them. If he were not in our midst, the banks, at least in the larger cities, would have to send highly paid men of good judgment over the country in search of parties to whom they could lend money whenever a surplus of funds occurred. Would not this in a certain measure bring the same condition which has resulted today from the offerings of brokers; namely, the lowering of rates to our own borrowers below the point which we believe is warranted from the many services which we render to them?

So far as I can see, this is the chief way in which the increasing activity of brokers is having an unfavorable effect on the earnings of commercial banks; for as previously stated the lower rates on commercial investments are the result of competition which would come from other sources if it were not for the brokers, although possibly to a considerably less extent. I have been asked what steps may properly be taken to correct this situation. If I am correct in my belief that the situation is the result of competition and the present condition of human nature, no direct relief is in sight until either human nature or competition changes.

Just as long as some of us are willing to loan money at less than others, just so long will the return on our surplus funds be less than we believe is warranted and less than in the past when money was less abundant and transfer of funds less easy. But with our own depositors there might be some hope if we could all work together along the line of educating them to appreciate the personal character of their relations with us and our willingness to be of the greatest service to them in case of need. If we could instil in them the realization that, because we are their best friends, they should be our best friends, and if we are worthy of sufficient confidence to do business with them at all,



we should be worthy of even such great confidence as would be necessary to make a rate of discount charged by us which was higher than that quoted by an unknown competitor, seem entirely reasonable—we should have taken a long step towards eliminating the harm done to our earnings by the increased operation of brokers. But even more than this is it necessary to drive into the mind of the borrower the difference between paper which he gives to his broker and paper which he discounts at his bank. One must be paid at maturity, the other can be renewed at his own discretion if his deposits have been satisfactory and his credit continues good, no matter how undesirable it may seem to the banker if he is short in his reserve. Is not this a service which should be paid for? Should not the depositor ascertain the wishes of his best friend, the banker, and give him the first opportunity of lending the money which he may need and at any rate which is reasonable even if it is slightly higher than that quoted by brokers?

If this were done, it might mean a slightly higher interest rate when rates were low, but it would also mean a lower interest rate when rates were high. But of even greater importance to the borrower should be the knowledge of having some one who can and is glad to help him in time of trouble. It should and would bring back the personal relationship in business which seems to me to have largely disappeared in the larger cities, in this present day, in spite of its having been that feature of business which gives the greatest amount of pleasure and satisfaction to those who have it.

Thus I can only say that the one hope which I have of indirectly correcting the harm done to the earnings of commercial banks by the increased operations of note brokers, which has resulted in the general lowering of rates of interest to those depositors who really are obtaining an insurance in time of trouble from the bank, which they do not pay for, by forcing the bank to loan them at rates quoted on strictly commercial paper, is for all of us to co-operate in bringing back the spirit of personal relationship and co-operation with our depositors, making them glad to help us if we are to be willing and glad to help them.

One of my friends has suggested that the correction might be made by offering money to our own depositors at a lower rate. I do not agree with this if other conditions continue the same, for it would be difficult for us in Boston to make such offers when brokers offer paper as they have done during the last twelve months as low as three per cent. and even in some cases as low as two and one-half per cent. A large volume of our deposits are now drawing two and two and one-half per cent. and some even three per cent. where a time notice of withdrawal is given. Would it not be difficult to maintain our profits,

to say nothing of increasing them if this suggestion were adopted, especially at a time when the tendency is to increase the other services which we offer without charge, such as the free collection of checks?

It may seem to the borrower at this time when money is abundant and rates are easy, when banks have still the almost as yet untried relief in time of need to resort to—of rediscounting their paper at the Federal reserve bank—that this insurance and this personal relationship is no longer necessary. But the time will come—as it always has in the past—when money will become desirable to the borrower and he will be very glad of his banker friend. Are we not now in an abnormal position, doing a greater volume of business on a lower percentage of reserve than ever before? And is not the volume of our gold supply maintained by unusual causes which at the end of the European war will disappear? When normal conditions return and all danger in Europe has passed, then gold will go where it is most needed and will bring the highest return. Then where will our reserve be if our business continues and our depositors still need money to carry their accounts and their stock of merchandise and raw material?

If this occurs, then this personal relationship will be rated at its true value. But it can only be attained if a greater spirit of co-operation can be produced among ourselves just as we desire to bring it between each of us and his individual customers.

Then we shall all receive a fairer return for the service which we render and those who receive this service will be glad to pay for it. Their rates for money may be four per cent. instead of three and a half, but to offset this they will be six instead of eight or possibly a flat refusal to be of help in time of need.

Then we could watch brokers increase their activity without fear and know that its only result upon our earnings would be the rate at which we could invest our surplus funds. Here we come into competition with the rest of the world and our profit must be governed by the condition which exists at that time.

There is much to be said on both sides, for I have been greatly interested in the widely different comments made to me by one of my friends, a broker, to whom I have shown this paper, and a bank officer from another city, with whom I have talked. The former stated that he did not think that I was entirely fair in my criticism of his line of business as his firm sold more paper when rates were five and six per cent., especially in the country, than when rates were three and one-half per cent., and that even in 1914 there were only thirty days when their volume of business was not large and that they always tried to cultivate close relations with their accounts and watch and help them. Nevertheless I have often heard brokers state that they

had either none or very little paper of concerns in trouble on their own books, and take satisfaction in it. Undoubtedly this is not the position always taken, as there are various kinds of brokers just as there are various kinds of bankers, but I feel sure it has often occurred. My bank friend on the other hand had written to me to "give it to them" and said that although he felt strongly on the subject, he supposed that I could not speak more forcibly before the present meeting. I have tried to be fair to each party, realizing that there are many arguments on both sides and that, therefore, the only improvement could be greater co-operation, first between ourselves and secondly between each of us and our own depositors and borrowers.

Could we not accomplish this result to a certain extent if we were more careful in the credit information we gave and is it fair that we injure our own earnings by reporting our favorable relations to those who will work against our own interests? (Applause.)

PRESIDENT AYRES: Mr. Beal, on behalf of the Section, I want to tender our thanks for your kindness in taking the time when you were very busy to prepare that able paper.

MR. BEAL: I thank you, Mr. President.

PRESIDENT AYRES: This is a subject of interest to everybody and it is the first time that I know of that it has been before this Section. It is a question that is going to become of increasing interest to every bank, and I would like to bring out just as full a discussion of the problems as we can possibly have. I want to have an open discussion and I want all those that feel an interest in the question to say what they think about it. I will call on Mr. Law.

MR. LAW: Mr. Chairman, I did not expect to take any part in this discussion, but I have been very much interested in the paper Mr. Beal has just read, because it discusses certain phases of this part of our business which all of us have talked about frequently in our offices and our meetings.

There is no question about it, to my mind, that the note brokers have a very cohesive and definite alliance among themselves in the matter of rate-making. Many of us have observed that if we once buy paper at a very low rate, the brokers immediately offer us a great deal of paper at the same rate or lower than that and never at a higher rate. In other words, there is a very definite

understanding between them as to the rates they will quote. There is only one way that I know of to meet the work of the broker, and that is for the bankers to organize to carry out their services, and how they can do that without violation of the law I have never been able to understand. The earnings of all our banks are unquestionably greatly reduced by the operations of the note brokers as at present conducted, and I was especially struck with that part of Mr. Beal's address where he points out the sin of which we are guilty in buying paper from note brokers at distinctly lower rates than we will lend to our customers who carry balances with us.

I wish I could add something of value to this discussion, but I do not know that there is anything further that I can say except that I would greatly welcome any action that you could take that would improve our position in this matter.

**PRESIDENT AYRES:** Thank you, Mr. Law. Let us hear from you, Mr. Newcomer.

**MR. NEWCOMER:** Mr. Chairman, I represent a bank which practically never buys any paper, our demands from customers being such that our problem is to get money to supply them. However, I believe on one occasion we sold some paper to Mr. Ayres' bank. I have been intensely interested in this paper of Mr. Beal's, because the way the problem hits our bank is that the note brokers offer to our customers unreasonable inducements and the customers come around and want us to do the same thing. This might fairly be called an interference with our business. There was one clause in Mr. Beal's paper that aroused my attention, and that was his suggestion that we may be making a mistake in giving credit information too freely. There is a good deal in that. We are constantly giving things of value which are encouraging the note broker as much as it is helping the bank to which we are giving the information. On the other hand, we face a problem if we ever decline to give the information. There is scarcely a day that our bank does not have from ten to twenty inquiries from all parts of the country, which we answer freely and gladly. Now if we decline to give that information in order

to avoid giving an unfair advantage to the note broker, we will at the same time antagonize our banker friends. If Mr. Law's bank writes me about a citizen of Baltimore I will give him the information. But if I should say, "Mr. Law, I don't want to play into the hands of the note brokers," I am afraid I might hurt our relations with Mr. Law more than we would hurt the note brokers. But if a way can be developed for the proper handling of credit information, that is so its use will not be applied in encouraging a business that is hurtful to our own, I shall be delighted to see it brought about. (Applause.)

PRESIDENT AYRES: Mr. Stafford, won't you give us your views on this question?

MR. STAFFORD (Cape Girardeau): My views may be very insignificant, as I am identified with a small country bank, which has nothing to do particularly with the subject under consideration. Sometimes we do have surplus money and buy some of this broker's paper, but from the standpoint of interference with our business we do not have any trouble whatever.

With reference to the suggestion about bankers furnishing information, it seems to me that, as suggested by the gentleman just leaving the floor, we might be encountering trouble and entanglements if we attempted to suppress information. In Cape Girardeau, where I live, we recently organized a clearing house association; there has been a suggestion that we adopt a rule refusing to give information except for a charge. I suppose that is out of the line of this discussion, but I would be glad to have the opinion of the bankers on it. I thank you.

PRESIDENT AYRES: We thank you, Mr. Stafford. Is Mr. B. F. Harris in the room? (No response.)

PRESIDENT AYRES: Mr. Swift, haven't you something to say on that subject?

MR. SWIFT: I haven't bought a piece of commercial paper, and am not identified with any clearing house.

PRESIDENT AYRES: Don't the note brokers go into your city and take accounts away from you?

MR. SWIFT: They do in times of plenty, and in times of adversity the accounts are thrown back on us to take care of. That has been our experience. Fortunately, we have been able to take care of them thus far.

PRESIDENT AYRES: Mr. Van Vechten, won't you say something on this question?

MR. VAN VECHTEN: I have very little to add to what Mr. Beal has said. I think he has covered the subject admirably.

We know, as stated by Mr. Beal, that the evils of the system are due, first, to competition, and second, to the weakness of human nature. We know that when one banker in the United States buys a block of paper at slightly under the going rate, his action is instantly communicated to every note-buying market in the country and advantage is taken of it to break the rate in other centers. It therefore means that the money market of the country is at the mercy of the banker, who, in a moment of weakness, is willing to take on a large block of paper at slightly under the market rates. I think Mr. Beal will bear me out in this. It has happened repeatedly, and we have seen rates broken by perhaps one or two large institutions, who perhaps have a super-abundance of reserve and are anxious to get it out. Instead of holding out for market rates, in a moment of weakness, they will accept lower rates, and it affects the whole situation. Some method ought to be found to correct this situation. Of course, I believe the note brokers serve a useful purpose, and we have always taken the broad view that where a customer is even reasonably taken care of, he may perhaps sometimes want money in excess of his bank's ability to supply him. Then it is well for him to go into the open market. We never discourage the note broker business among our customers who are entitled to that recognition. But it is a problem that works a great hardship upon the earnings of all of our institutions during times when conditions are like they are at present.

MR. GRIFFITH: May I speak on that subject?

PRESIDENT AYRES: We will be delighted to have you do so, Mr. Griffith.

MR. GRIFFITH: There are two sides to this question. The bank I represent, for years has bought with our surplus paper offered by a commercial paper broker. Our experience has been satisfactory. We have held the purchased paper as a secondary reserve, and I want to tell you that in 1907 we carried a large amount. It came due in the months of November and December and every dollar was paid promptly.

The fault I find with the broker is this: that he comes to you first to furnish a lot of paper from outside sources and then if he fails to land you he spends the rest of the day going around among your customers and offering rates lower than you yourself are offering the customers over your counter. Now if the makers were restricted to an amount in excess of what they could get in their own banks I would not have so much objection to it. But they go through your towns and offer money at very cheap rates and cause dissatisfaction. They are not entirely to blame for this. We have never experienced such a cheap money market before. Six hundred millions of gold were dumped on America and there is more prosperity today than we have ever known. There are no idle men, even at eight hours. What we want to get at and what we should get at is to convince these gentlemen that their interests lie in our being their patrons and to offer, when we are in the market, rates that will not hurt our home trade.

Another thing—how are you going to refuse to answer the questions asked as to the responsibility of makers of paper? Suppose it is offered by a broker to one of your own correspondents. We answer perhaps five to seven letters a day—sometimes more. We get nothing for it, except good will; but you have got to be reciprocal in such matters. The very essence of banking is to be obliging, but we must consider our interests as one. If you lose money, or I lose money, it is not our individual loss alone, but it affects both of us to a certain extent.

Now another thing, if I understand the Federal Reserve Act, this paper handled by the broker is eligible for rediscount. It is two-named paper when you put your name on it. You may say

that is true of all the paper that you send up there, but, as I understand it, they have ruled that when paper matures within ninety days it is eligible for rediscount. There is the safety of it. You can go there with it. That is your secondary reserve. Now I am in favor of anything that will keep our rate at a living rate, but we cannot get rid of the note brokers. They are in it to stay. How is the best way to manage them, and should we take official action and get their ill will rather than retain their good will? (Applause.)

**PRESIDENT AYRES:** Thank you, Mr. Griffith. That is a valuable contribution to this discussion. There is no question but that the note broker fills a very useful place.

The purpose of this discussion today is to see how we can check them from going too far and going beyond what we regard as their legitimate line of activity.

Mr. Pierson of the Irving National Bank of New York, while he was President of the American Bankers Association, had this question up and appointed a committee to investigate it; and I wish Mr. Pierson would tell the Section something of what was done at that time. I am referring, Mr. Pierson, to the question of the effect the increased operations of note brokers is having on the earnings of commercial banks and what we might do to check it.

**MR. PIERSON:** Mr. President and gentlemen, really this question is not a new one, only it is more discussed than in former years. In 1909 there was a committee appointed and our good friend, Joseph Talbert of Chicago, and later of New York, was chairman of that committee. The committee made a very exhaustive investigation of the subject and, as I remember, their report is on file. It was simply to the effect that there were two ways that the volume of the paper might be controlled. I do not think they quite took up the point that Mr. Griffith had in mind or that you gentlemen are considering now. Their recommendation, as I recall it, was registration of the paper, perhaps by the clearing houses where the local concerns put it out, or perhaps where the note brokers are located. It would seem the question



came up before the bankers were really ready, as it would seem they are now to take a real active interest in the subject. Nothing came of it. I remember Mr. Talbert made two exceedingly able addresses in addition to the very able report of the committee, all of which, I think, are in the library of the Association and will be helpful to any committee that might take up the study of this matter.

I know in the year following that committee's appointment sixteen bankers met in New York as my guests for an entire day. We had two sessions. The gentlemen represented five of the large cities and principally the paper-buying banks. It was the consensus of that meeting that something should be done; and the gentlemen agreed that they would go back to their respective cities, take the matter up with their clearing houses and have each clearing house appoint a man who would act upon a central committee. The committee, as I recall it, was made up with Mr. James G. Cannon as chairman and Mr. Edward Townsend of the Importers and Traders Bank of New York, Mr. Frank Wetmore of the First National Bank of Chicago, Mr. Post of the Central National Bank of Philadelphia, Mr. Sears of the Shawmut Bank of Boston and Mr. Walker Hill of St. Louis. But probably that was in advance of a crystallization of sentiment, because it seems that no meeting of that committee was ever called actively to take up a study of the subject.

I think you are really dealing with a very important matter. I think it is one in which you must have the friendly co-operation of the note brokers. They depend upon you and you depend upon them. And I think that some of us have been hopeful that some day the note brokers themselves might form an association and work with some committee of the American Bankers Association so that we could have a proper control and proper consideration of all the phases of this very important matter. I have no suggestions to make except I think it is a live topic and you gentlemen who have worked out other things so well will work this one out. Thank you, Mr. President.

**PRESIDENT AYRES:** Thank you, Mr. Pierson. Will anybody else favor us with his views on the question?

**MR. LAW:** Mr. President, I happen to have had the honor to be on that committee of which Mr. Talbert was president and at that time we were considering what methods we should take to prevent losses through fraudulent paper being issued and through false statements and through the absence of statements, and that committee recommended the registration of paper, the greater use of detailed statements made by borrowers, and the increased use of the system of certified public accountants examining the books of the borrowers, and reporting to the note brokers so that statements in full, certified to by public accountants, would accompany the sale of paper; but at that time the committee did not so much consider the question which you are considering now, of preventing the demoralization of rates on the part of the note broker.

**PRESIDENT AYRES:** Is there any desire on the part of the Section that this matter be investigated by the Section or by a committee to look into it to make a report? If not, we will pass on to the next subject.

**MR. HOLLISTER:** I move that the Executive Committee of this Section be authorized to appoint a special committee to investigate the relations of note brokers and bankers. If any one can think of any better characterization I would be glad to have their suggestions.

**PRESIDENT AYRES:** Your idea is, that they should make investigations along the lines of this topic that we have been discussing?

**MR. HOLLISTER:** Exactly.

The motion was seconded by Mr. Van Vechten and passed.

**MR. SWIFT:** Mr. Chairman, what approximately, is the proportion of commercial paper which is floated that is kept out? Our experience in the northwest part of Pennsylvania is, or rather the experience of those whose paper has been sold is, that at times when money rates are high the note brokers are not able

to keep the paper out. Are they able to keep out the paper of the concerns such as are located in the larger cities?

PRESIDENT AYRES: Yes, they do it right along. As Mr. Beal stated in his paper, his broker friend claimed, and I think it is quite correct, or at least it has been my experience with the note brokers that they all claim that they sell more paper when rates are high than when they are low. If that is correct it is the best indication of their keeping the paper out.

MR. SWIFT: We have two firms, probably not running over \$200,000 of business. As soon as the money rates go up the note brokers, who are of very high standing immediately notify these concerns that they must pay and we take care of the demand at home.

PRESIDENT AYRES: Just as no chain is stronger than the weakest link, so no bank is any stronger than its line of investments; and the goodness of its investments depends upon the thoroughness and correctness of its credit information. We will pass to the next topic.

The next topic on the program is the necessity of credit statements and desirability for uniformity thereof. This question will be discussed, first, from the standpoint of the city banker by Mr. W. W. Smith, vice-president of the Third National Bank of St. Louis, to be followed by a discussion of the question from the standpoint of the country banker by Mr. W. C. Gordon, cashier of the Farmers Savings Bank, Marshall, Mo., and will be closed by a discussion from the standpoint of the Merchants by Mr. R. A. Long, president of the Long-Bell Lumber Company, Kansas City, Mo.

Mr. Smith will address us.

## NECESSITY FOR CREDIT STATEMENTS AND DESIRABILITY OF UNIFORMITY THEREOF

(From the Standpoint of the City Banker.)

W. W. SMITH, St. Louis, Mo.

I have been requested to discuss, from the standpoint of the city banker, the "Necessity for Credit Statements and Desirability of

Uniformity Thereof." The subject is most vital to the banker and, with the increasing scope of our commercial operations, it is of growing importance to the borrowers in every character of business.

Mr. Warburg has recently urged national standardization of credit as a condition precedent to national uniformity of discount rates. Contemporaneously, this eminent authority on banking is quoted as being fearful, should the state banks continue in their refusal to join the reserve system, that their applications cannot be accommodated in a time of stress.

It is an agreed fact that there cannot be either standardization or uniformity in American banking without the co-operation of state banks with the reserve system and, in order to prepare for the financial strain which will follow the cessation of hostilities in Europe, it is absolutely necessary that the two arms of American banking should co-ordinate.

In considering the desirability of uniform statements, it is well to realize that it is only within the past twenty years that the bankers of this country have requested written statements, and not until the year 1899 did the American Bankers Association lend its approval to a standard financial statement blank; but with the opening of the Federal reserve banks, and the requirement of the Federal Reserve Board that practically all borrowers whose paper is submitted for rediscount furnish written statements showing a proper ratio of quick assets to liabilities, we have entered an era where the borrower that refuses to make a statement has very little, if any, credit standing, and I am sure that with the rapidly growing volume of commercial paper and trade acceptances we are approaching a time when the banker will discriminate against the paper of the borrower, which is unaccompanied by a form of statement that will be standard from the Atlantic to the Pacific.

I am advised that the New York Stock Exchange Listing Committee is now requesting companies seeking to list their shares on the exchange to make semi-annual or quarterly reports of earnings.

The banking experience of many of those present includes the period when first the customer whispered to the president or cashier of his bank a brief outline of the assets and liabilities; later furnished a slip of paper with a partial statement of the condition of the business, which gave way to the financial statement—these having been superseded in many instances by the figures submitted over the certificate of public accountants. These changes were not, as far as they should have been, the result of concerted demand upon the part of our financiers, but the beneficial result of the many serious losses sustained through our ever-recurring financial panics. We are all too prone to let well-enough alone, and I can state without fear of contradiction that we bankers, owing to competition, would not have been as rigid in our present re-

quirement of financial statements if the losses resulting from violent financial reverses had not, from the standpoint of self-preservation, necessitated positive action.

Each progressive step in obtaining and checking credit information and the compiling and analyzing of same has been slow but certain, but there has been practically no concerted demand for information in a standardized form. In my estimation one of the most progressive steps taken by the bankers within the past ten years has been the appointment of clearing-house bank-examiners; and today we have the associated banks in twenty cities employing experts to make periodical examinations. With the co-operation of these practical men we should have no difficulty in selecting a uniform financial statement which would meet the requirements of this country. True, a great deal of missionary work has been done by the various clearing-house bank-examiners; and, with the co-operation of the bankers and the Federal Reserve Board, we look forward at no distant date to the adoption of a uniform financial statement.

Inquiries of seventeen of the cities maintaining clearing-house bank examiners reveal the fact that in only two has the clearing house required the member banks to obtain financial statements of all unsecured borrowers, but in only one has a standardized form of statement been adopted.

Simultaneously with the opening of the Federal Reserve Banks the bankers of this country were confronted with materially reduced interest rates, due to the increase of loanable funds, owing to the reduction in reserve requirements, which has been steadily augmented by the enormous gold shipments received from European countries—we today holding approximately one-third of the world's gold supply. This condition has resulted in lower rates for credit accommodation than were probably ever experienced for the same length of time. Competition always results in the "survival of the fittest," and the current of desirable business follows the direction of cheaper interest rates. It will, therefore, be necessary for the banker, in order to maintain his former earning power, to increase the volume of his business, reduce the overhead expense, and, as far as possible, eliminate his losses.

Our subject permits of a discussion of only the plans to be offered to reduce to a minimum those all-too-frequent items which must be charged to "Profit and Loss."

The trend of the times is unmistakable. We are slowly but surely reaching that enviable condition when all lines of credit will be granted upon the basis of detailed financial statements, standardized as to form, certified by a public accountant as to their correctness, accompanied by

an appraisal of assets by a competent appraiser, with the validity of the notes of the borrower authenticated by a responsible registrar.

I realize fully that I have struck neither a new nor a "lost chord" (and am sure, not a false one); but in order to make our suggestions bear fruit we must have co-operation. Without it we can have no measure of success, and when a canvass of seventeen clearing house bank examiners brings a unanimous approval of the necessity for uniform financial statements, I feel that the Clearing House Section of the American Bankers Association must request the adoption of a standardized form by the Federal reserve board.

The time for action in this connection was never more opportune, as a committee of Federal reserve agents will meet in October to consider the adoption of standardized statements, and I believe would welcome any suggestions bearing on the subject which this body would care to submit.

It will no doubt be suggested by some that a given form cannot be made available for every type of business. By the suggestion of uniform statements, it is not intended that only one form shall be used; but the complete statement blanks that have been adopted by the banks associated with the Cleveland Clearing House have proven so successful that the division of financial statements into forms for individuals, partnerships and corporations can, in my judgment, be safely adopted, including appropriate blanks for additional data which, owing to local conditions, would make them capable of covering credit information considered necessary by bankers in every section of our country.

Not many years ago, through the exactions of the Interstate Commerce Commission, the great railroads of this country were required not only to standardize their statements, but were compelled, to a certain extent, to introduce uniform methods of accounting. Many railroad officials complained that for some particular reason or other the affairs of their companies could not be intelligently reported on the forms adopted; but after a thorough trial we have today standardized forms of railroad financial statements which are comprehensible not only to the layman but, owing to the uniform manner in which the data is arranged, prove of the utmost value to the railroad managers in making comparative estimates of the workings of the various departments between competitive properties—thus resulting in a higher standard of operation than existed prior to the adoption of uniform statements.

There is no doubt that the Federal Reserve Board would welcome the adoption of a standardized statement of borrowers, and I feel sure that no greater protection could be afforded the American bankers than the adoption by the Federal Reserve Board of a requirement to that effect, making the filing of such a form of statement a condition precedent to discounting paper with the reserve banks.

As our time is limited, we will not endeavor to itemize every requirement of information this statement should contain, but we cannot leave the discussion of the details without offering the following suggestions to be embodied in all standardized forms.

Inquiry should be made to determine if the "cash" is subject to any liens. The accounts and bills receivable should be accompanied by details as to whether they are hypothecated; the amount due from officers, directors, employees and subsidiaries should be clearly stated. Under "inventory" we should require information as to raw and unfinished merchandise and basis of value. We will deal later with the appraisal of assets.

Likewise detailed information with reference to investments should be required, as often the ownership of stock in an allied corporation may prove indirectly a liability instead of an asset, due to the fact that obligations of that corporation may have been guaranteed or indorsed by the borrower under consideration. So, also, should full information be given with regard to lands, buildings and machinery, and in no case should the net amount or equity be shown, but full details and description of the property, together with data covering the indebtedness against same.

The details of the liabilities have not in the past received the same degree of scrutiny as the assets. But in my opinion their investigation is of equal importance. Our form of statement should by all means show if notes are given for merchandise, and the banker should know if it is customary to pay by notes in the particular line of business.

Details of notes payable, the amount due to officers, employees and the members of their families should be itemized; the amount due banks and brokers should be clearly stated, with information as to the maturities of these obligations; the amount of accounts payable, past due; the details of any mortgages or liens on fixed or current assets; amount of receivables discounted or pledged; amounts of indorsements or guarantees; terms of lease, if any property occupied is not owned.

While the asset and liability statement is the one usually submitted as a basis for credit, in my judgment the statement of income and expense is almost indispensable to the banker in considering a line of credit. The one reflects a condition on a given date; the other, how that condition was made possible and, to a great extent, suggests a healthy or unhealthy trend of the business.

Every banker would prefer the credit risk offered by a growing business, with steady and substantial profits, although somewhat lacking in the usually desired ratio of quick assets to current liabilities, to one showing the required margin where the profit and loss account indicates operations at a steady loss; the one insuring a desirable future connection, the other fraught with worry and possible ultimate loss.

Complete information should be obtained relative to insurance of all kinds on buildings, machinery and merchandise (fire losses in our country reaching the alarming sum of approximately \$200,000,000 per annum). The necessity of insurance on the lives of corporation managers and partners has survived the experimental stage and is today recognized by all far-sighted bankers, for we are confronted with the fact that while a fire may never occur, death is inevitable. Too frequently the affairs of our great corporations are directed chiefly, if not wholly, by a single manager, whose death means heavy financial loss which should be covered by business insurance.

The death of a member of a firm, in addition to the loss of his active co-operation in the management, may involve the withdrawal of his capital from the business. How often in our checking of the corporations and firms selling paper on the open market, do we find the suggestion that this or that banker (owing to the death of the founder or manager of the business under investigation) has discontinued purchasing the note until such time as the new organization has shown its ability to safely handle its own affairs. This situation would be materially improved if, in response to our inquiry, we were advised that the company, while losing a capable official, had collected a large sum of life insurance.

Appraisal of Assets! Far too little attention has been given to this vital element in our consideration of a credit risk. Approximately fifty per cent. of the liquid assets of our large corporations are made up of merchandise and raw materials, and the valuation of same is left to an accountant, who, too frequently, is incompetent to in any degree approximate their true value. In other instances, the accountant often states that the inventory has been certified to him by a responsible representative of the borrower whose affairs are under investigation; and what avails it to have complete data with reference to the cash, bills and accounts receivable if we are ignorant of the value of the inventory?

In the famous English case of the Kingston Cotton Mills, Lord Justice Lindley stated: "It is no part of an auditor's duty to take stock; no one contends that it is. He must rely on other people for the details of the stock in trade on hands." In this case the Associate Justice, L. J. Lopez, so well defined the position and responsibility of auditors that it would be advisable for every banker to read the decision, carefully noting the limitation of responsibility of auditors before the English courts.

This opinion was followed by the Irish courts, and reaffirmed recently in the case of *Mead v. Ball, Baker & Co.*, by Lord Chief Justice Alverston; and while this point has not, as far as I have been able to ascertain, been raised in an American court, I am of the opinion that if the



issue were to be passed upon it would be decided in accordance with the English precedents.

Therefore, it is necessary that we co-operate in requiring the services of trained appraisers who are specialists in all important lines of business, who shall shoulder the responsibility for which the auditor is at present not legally bound.

This weakness in our investigation of credit risks has already been recognized by some of our more progressive bankers and they have, as an adjunct to their "Credit Department," employed experts in various lines, whose duty it is to make a detailed appraisal of the assets of the proposed borrower in conjunction with the work of the certified public accountant.

I am strongly in favor of the results accomplished by many of our certified public accountants and hope that I will not be misunderstood when making the suggestion that in many instances the banker relies too much upon an audited statement, indicating a desire to accept the audited statement as a "Cure-all" and not a safeguard; but experience has taught that it is merely an additional line of information, and not, in any sense, a guarantee of value. A few years ago a number of the bankers of this country suffered severe losses through the failure of a large corporation, the audited statement of which indicated quick assets of three and one-half times its liabilities, but up to this time there is no indication that the creditors will receive over 30 cents on the dollar.

I would like to digress for a moment in order to make a suggestion, which I believe is of the utmost importance to every American banker and business man.

Shortly after the commencement of the European war we experienced a wonderful revival of trade and commerce in practically every line of business out of all proportion to fundamental conditions; this has resulted in the highest wage scale ever known in this or any other country, greatly increased railroad earnings—an increase in commodity prices in many instances of over 100 per cent. There is no line of business that has not felt this enormous impetus, and at this writing the advance orders are as great as at any time in history. We know this condition cannot continue indefinitely; you have all witnessed in the past the periods of remarkable expansion and inflation, followed as certain as night follows day by the resultant period of depression.

There is a burden imposed on every American banker, not only to safeguard the interest of his particular bank, but a higher responsibility—a patriotic duty to protect the financial structure of our nation; and I fear that in no way can we be of such invaluable service to our country than to inculcate in the minds of the merchant and manufacturer a spirit of conservatism. There is a tendency to pay enormous dividends,

to increase plant expenditures, to buy raw material at extremely high prices for months in advance, a disposition to raise wages to a point that normal business cannot maintain.

While I do not wish to be considered a pessimist, I am of the opinion that it is a duty we owe our customers to suggest and counsel policies which will result in such protective measures as will enable them to contract their business as successfully as they have been expanding it during the last eighteen months.

The word "preparedness" has been applied to activities in so many different directions of late; on the one hand, we find co-operation of our great engineers and scientists with the military authorities, a thorough canvass of our railroad situation in reference to the ability to mobilize and handle our armies, should the necessity arise, but the banker should also adopt a measure of preparedness, not for a war of defense or military aggression, but to furnish the sinews of war to our merchants and manufacturers in waging that contest for commercial supremacy which will naturally arise when the armies of Europe return to peaceful pursuits and bend all their untiring energies in an attempt to acquire the commerce which we are so hopeful of securing.

I believe that we bankers can in no way lend greater service to the commerce of our country than to require a standardized form of financial statement which will result in the immediate extension of credit, even in times of stress, to all deserving borrowers.

**PRESIDENT AYRES:** The discussion of this question will be continued now from the standpoint of the country banker by Mr. W. C. Gordon, cashier of the Farmers Savings Bank of Marshall, Mo.

## THE NECESSITY OF CREDIT STATEMENTS AND THE DESIRABILITY FOR UNIFORMITY THEREOF

(From the Standpoint of the Country Banker.)

W. C. GORDON, Marshall, Mo.

It has frequently been declared that two of the most important governing principles in modern business are efficiency and accuracy. The prevalent settled tendency in all commercial activity is unmistakably toward the elimination of waste and uncertainty in methods, thereby making reasonably sure from the outset that the object in view shall be accomplished quickly, definitely and inevitably. Approximation in plans and loose, haphazard methods of execution are no longer tolerated. The complexity of modern business, with its ramification ever increas-

ing as our civilization advances and develops, demands that certainty and directness be characteristic of every important undertaking.

In no other field of commercial activity may this be seen and understood more clearly than in that of banking. A review of the past twenty-five or thirty years will reveal a marvelous development in the details, if not the theory, of banking practice. Changing conditions and the obtrusion of perplexing problems have necessitated the contribution of much serious thought on the part of financiers, not only for their own protection but that the best interests of their patrons may be conserved. The mere mental contemplation of the vast resources, in money and securities, controlled by any one of the large banks of this country, is calculated to produce in the minds of the uninitiated a feeling of awe and amazement. Even a casual investigation of the daily routine operations in the various departments of such an institution will but serve to magnify that impression or wonderment. Here, if anywhere, efficiency, accuracy, tact and sound judgment are prime requisites. And if this be true of the large banks in the cities, it is equally the case, though in less degree perhaps, that the same qualities of thoroughness be manifested in the smaller institutions in the country.

Confidence and credit are the two chief stones in the foundation upon which any bank successfully rears its financial edifice. Confidence is a possession of the public which the bank serves, much courted by the latter, for in its wake follow deposit of money and loyal patronage. It is a sensitive and timid thing, bestowing its favor only upon those institutions which have ample resources and are officered by men of integrity, courtesy and good judgment who pursue a policy that is liberal though always safely conservative. Credit, on the other hand, in a financial sense, is but confidence of a different kind, bestowed by banks and other business concerns upon customers who seek temporary accommodation in the way of financial assistance. It also is, or should be, characterized by caution and reserve, yielding itself only to those whose moral and material worth justify its possession and use. There is need that it be jealously guarded by every bank. Its proper employment gauges the success and prosperity of the institution, constituting, as it does, the source of certain and gratifying revenue, while the reckless extension of it, where undeserved, brings inevitable worry and often serious loss.

In this present discussion we are chiefly interested in the extension of credit by country banks to their customers and the means for its proper safeguarding. It is almost a truism to state that there is no bank which has not always kept some sort of a repository for information regarding the financial worth of prospective borrowers, to be drawn

upon when accommodation is asked. Until quite recently, in very many country banks, this storehouse has been a nook in the brain of the cashier or some other active officer. The precariousness of such a practice is too self-evident to need much comment. Except he be a genius at details, no bank officer can carry constantly within his mind full and accurate information as to the financial responsibility of the many applicants for credit with whom he has to deal. At best his conception of their credit worth is but a general impression which often proves decidedly insufficient. Moreover, by reason of the changeableness of things, the time must eventually come when this sole custodian of the bank's credit data will be removed by death or otherwise. The bank is thus deprived of valuable and vital information, to the permanent possession of which it is clearly entitled. The possibility of a contingency like this arising, together with the increasing complexity of business procedure, has brought a realization that credit information, to be of definite value to a bank, must be recorded in writing and preserved for analysis and reference. In matters of this kind it is too uncertain to have "memory as the only reference and intuition as the only guide."

Again, the obtaining of credit statements from borrowers is a valuable protection to the directors of a bank. In city banks, a committee of the directors meets regularly to pass on applications for loans, considering at those times the credit data which has been compiled. In country banks the common practice is for directors to meet once a month, perhaps, listen to the reading of a list of the loans made since the last session and give a perfunctory approval to them, often without close investigation. A realization of their legal liability in case the solvency of the bank is threatened by bad loans would doubtless induce all directors of banks to insist on the compilation and recording of credit data.

The reasonableness of a bank's request for a written statement from a borrower as to his financial condition should be apparent to any just and right thinking individual. A bank's resources are not essentially its own. Its capital and surplus belong to shareholders. Its deposits are the property of its patrons. It therefore exercises a sort of trusteeship for the public and is custodian of the funds of others. In the lending of this money for any purpose it is imperative that the bank use all due precaution to guarantee its repayment in full at a specified time. This can only be accomplished by having full information, as to the worth and ability to repay, of the individual seeking the loan. Such assurance can be definitely given only through the medium of detailed credit statements in writing, obtained from the borrower and analyzed and verified by the bank. The bank, in extending credit,

becomes in a sense a partner in the business of the borrower for the time being, and as such certainly has a right to know the solvency and prospects of the enterprise in which he is engaging together with the moral and financial worth of the person or persons with whom it is associated.

The furnishing of credit statements is often of decided advantage to the borrower as well as a protection to the bank. Every worthy banker is, or may be, the confidant of his customers. Why, therefore, should it be unreasonable for a borrower to acquaint his banker fully with his true financial condition and the specific purpose for which accommodation is sought if he is honest and financially responsible, the disclosure cannot injure him. If he is unscrupulous and insolvent, most assuredly the banker needs to have knowledge of all the facts in making his decision to withhold or extend the credit asked for. Frequently it occurs that the making of a credit statement to a bank, which is subjected to a thorough analysis, gives to a borrower the first intimation of his real financial condition. It may be, also, that this analysis of the statement may enable the banker, through his experience in such matters and his unbiased judgment, to point out defects and wrong practices, which, if persisted in, might eventually lead to disaster to the borrower.

The difficulties confronting the country banker in securing credit statements from customers differ in degree only from those which the city banker must encounter. Both deal with individuals, firms and corporations. The purposes for which money is desired and the proportionate amount of credit which may be extended are similar. As a rule country merchants and manufacturing concerns which keep books regularly, take inventories and make commercial reports do not object seriously to making credit statements to banks for they can see the wisdom and reasonableness of such a thing. The country banker may meet a real problem, however, when he endeavors to persuade his farmer customers that credit statements in writing from them would go far toward materially lightening the burdens of banking. Frequently, such a request is met with an instant and indignant declination. Accompanying this is an air of injured pride and an unconcealed conviction that an attempt is being made to reflect on his integrity and standing in the community. The less tact used by the banker approaching the subject, the greater the indignation registered by the customer.

There are three reasons for this attitude on the part of farmer customers. In the first place, few farmers keep books on themselves or even make a record of their operations, consequently they are unable to furnish a correct detailed statement of their financial condition. Agriculture and stock raising are as much a serious business as any

other enterprise. Much stress is now being placed on farm accounting and when the practice of this principle becomes general, farmers will see the wisdom of it and be able to compute the gain or loss in their operations for the year. They will not then decline to make statements because of an unwillingness to admit their neglect of a necessary business habit.

In the second place, there are two things about which any sane human being is naturally reticent, viz., his family and financial affairs. An attempt to pry into either is met with an immediate rebuff. As soon as the farmer is convinced, by reasonable arguments, of the business necessity for showing his financial condition when credit is applied for, and that the request is not made in an effort to meddle in his affairs, this antipathy will likely disappear.

The last and, in some ways, the most serious difficulty encountered in securing credit statements from borrowers by country banks is due to the fact that competition for business between banks has had a tendency to spoil borrowers and give them a somewhat exaggerated idea of their desirability as customers. The multiplication of banks in some communities and the ruinous rivalry between them has produced over-expansion of credit and a lowering of interest rates. In many cases this practice has produced a situation wherein the borrower, though a seeker of needed accommodation, has attempted to dominate the banker by threatening to transfer his business to another institution where he claims to have received the assurance that his wishes will be acceded to. In too many instances the imminent catastrophe has been averted by a complete surrender of position and principle by the banker and a withdrawal of the request for a detailed credit statement. There is certainly need of co-operation by banks located in the same community to prevent abuses of this kind. An agreement made and rigidly adhered to not to accept a customer of another bank unless he shall have severed his connection with that institution for the most legitimate reasons, would do much to preserve the rights of banks in a community as related to their borrowing customers.

Generally speaking, all the difficulties mentioned may be successfully obviated by the use of reasonable arguments, tact and diplomacy in broaching the subject of credit statements. After all, success in this direction is a matter of education and involves the use of a method suited to the particular case in hand. Little trouble should be met in getting statements from those making a first application for credit. Borrowers of long standing, who have been accustomed to receive accommodation on a mere statement of their needs, may marvel at the innovation of written statements for a while and even combat the idea, but tactful handling of the situation will doubtless result in attaining the desired result.

The sources from which may be obtained all the information needed by a country bank in determining the credit responsibility of borrowers may here be enumerated.

First of all, the past record of the borrower in meeting the payment of interest and principal of his note at maturity, and his habit of asking extensions of time, are items of collateral information which are very important in analyzing the credit statement. Doubtless there are but few banks which do not keep a record of this kind. The alertness and punctuality of a borrower in meeting his obligations when due go far toward prejudicing the banker in his favor. In country banks loans are sought for a specified purpose and the borrower is allowed to designate the length of time he desires to use the money. The bank has a right to expect that this contract will be faithfully kept and the funds returned at maturity. Banks should loan money as temporary capital only. That bank is prejudicing its own best interests which furnishes permanent capital to either a merchant, manufacturer or individual. The so-called credit worth of an individual or firm is not so much the ability to borrow as the ability to pay when due. Nor is it sufficient that interest only be promptly paid, though some borrowers seem to think that this is all a bank should reasonably insist on. When an extension of time is asked on a note, that action alone is evident proof that the money is being diverted to other uses or that the purpose for which it was loaned has failed of accomplishment. The latter contingency may be due to misfortune of one kind or another or a bad business season—therefore, not altogether the fault of the borrower. The need for an extension of time, however, should serve as an incentive to redoubled efforts in order that the obligation may surely be met at its next maturity. Repeated requests for renewal generally mean that the borrower is growing careless or is falling behind financially. In such a case the prudent banker will take steps to protect himself immediately in whatever way seems best to him. A banker likes to see his customer "clean up" or liquidate his obligations regularly and promptly and a conscientious borrower can add to his credit worth in no more effective way than by so doing.

Extension of credit is sometimes partly based on the average monthly balance maintained. In country banks this can hardly be considered an important governing factor, for the reason that often the most solvent borrowers keep the smallest balances. Money is needed for a specific and immediate purpose and is checked out to meet the emergency. The size of the balance maintained, at other than borrowing seasons, by merchants and farmers may be deemed of some value in determining the amount of credit to be extended.

The signed statement of the borrower himself, giving essential details of his financial condition, is, of course, the most conclusive source of

information possible in determining credit worth. Yet the unqualified acceptance of such a statement without proper analysis and comparison, is apt to prove a dangerous proceeding. Few men are prone to over-conservation in estimating their financial ability. Pride of possession, self-assurance and ignorance of the principles of business accounting may often lead a borrower, innocently, to overestimate the real status of his affairs. Care must be exercised in seeing that real estate holdings are not inflated beyond a conservative figure. Collateral liabilities, such as notes to individuals, notes endorsed or guaranteed for others and current accounts must be fully listed. It is frequently desirable to know how much life insurance is carried, the company issuing the policy and who is named as beneficiary. All these and other details which might be mentioned are essential to the statement which should be kept in writing, even though the borrower be unwilling to sign and acknowledge it.

Finally, all data thus secured should be verified by reference to official county records relative to real estate and mortgages, investigation of commercial reports and by correspondence and consultation with persons acquainted with the borrower's condition.

Some one has said that it is essential for a bank to know three things about a prospective borrower, viz., his character, capacity and capital. The first two are largely intangible in terms of figures, but all three are absolutely necessary and interdependent. The country banker must often give more consideration to character and capacity than would his brother financier in the city. Many a bank has profited greatly in after years in the possession of loyal and prosperous customers, to whom as young men reasonable credit was extended because of their known ambition, energy and scrupulous honesty, but whose capital holdings were a decided negative quantity. The country banker cannot observe rigidly the proportion of  $1\frac{1}{2}$  or 3 to 1 of quick assets to liabilities. It is often safer to loan up to seventy-five per cent. of his net worth to a man of good character and capacity who you are certain will devote his last dollar to liquidating his debts, than to loan twenty per cent. to a man whose methods are questionable and unscrupulous.

The second part of the question under discussion, viz., the desirability for uniformity of statements, may be treated very briefly from the standpoint of the country banker. It will be admitted without argument that uniform statements are greatly to be desired. Every bank deals with individuals, firms and corporations and will have need of an appropriate form for each. It would seem, however, that more latitude and individuality might be allowed the country banker in the preparation of his credit forms than is possible in the case of the city banker. The reasons for this are readily apparent, due to the changed conditions and requirements under which the two operate. Those country banks



which are members of the Federal Reserve System and avail themselves of its rediscount privileges should certainly use uniform blanks. It is probable that such blanks will be prepared and issued by the Federal Reserve Board at no distant date, and that their use will be insisted on in all of the twelve districts. As a general rule, the essential details in all credit statements required of a particular class of borrowers should be identical, however much difference in arrangement of the data is permitted to the individual bank. The one necessary requirement in every statement is that it be simple to the last degree, readily understandable and easily lending itself to analysis and comparison.

PRESIDENT AYRES: What Mr. Rockefeller is to the oil business, Mr. Carnegie to the steel business, Mr. R. A. Long is to the lumber interests of this great southwest; and in addition to turning over his magnificent country place for our entertainment tomorrow, he has taken sufficient of his valuable time to spend it with us this afternoon and discuss this question from the standpoint of the merchants.

Gentlemen, I have great pleasure in introducing Mr. R. A. Long, president of the Long-Bell Lumber Company. (Applause.)

## NECESSITY FOR CREDIT STATEMENTS AND THE DESIRABILITY FOR UNIFORMITY THEREOF

(From the Standpoint of the Borrower.)

R. A. LONG, Kansas City, Mo.

When Secretary Thralls wrote me this summer asking that I take a place on this program, and reciting the fact that the subject was to be discussed from three viewpoints, namely, the city banker, the country banker and, as he gave it to me, the borrower, he stated that I would be expected to confine my address to twenty minutes at the outside.

Believing that when I have a subject assigned to me I should confine myself strictly to that subject, after receiving the invitation I thought that there was such a small field for me to talk in that it was very much as the little story goes, something like this: An old Negro committed a minor crime in a small country town and was brought before the police judge and tried and found guilty, and the judge said, "Dan, I don't know what to do with you, whether to put you in jail for thirty days or give you three minutes to get out of town," and Dan says, "Well, Judge, you needn't give me but one minute." And so

I just want to say to the chairman of this meeting that I am prepared for the rest of the program for ten minutes from this moment.

As I understand it, faith is the primary basis of all credit. Faith, not in honesty alone, but honesty coupled with business ability (and this implies not only soundness of judgment, but industry, persistency, and a tactful disposition) supported by methodical or systematic system of accounting, that one may know at a glance the condition of his business.

One may be honest, and yet, if not possessed of good judgment, he fails.

One may be honest, possessed of good judgment, but fail because of lack of industry.

One may be honest, possessed of good judgment, industrious, but lacking in persistency, and failure eventually follows.

One may be honest, possessed of good judgment, industrious, persistent, but in disposition very faulty, unreasonable in his demands, thus making enemies both in and out of his organization, hence success is not his in very large degree.

One may be possessed of all of these attributes, but lacking in the use of a methodical or systematic plan of accounting, thereby fails to know many things about his business that should be known, and hence does not attain the large degree of success that would otherwise apply, and so it seems to me that all of the attributes mentioned are necessary in order that one may establish an outstanding, enviable credit; and yet, one might possess all of such attributes, and not be entitled to a comparatively large credit, unless supported by a carefully prepared statement of his resources and liabilities, for without such a statement, his banker, or person of whom he might solicit loans, could not correctly measure the security offered, hence to be safe, would limit the amount to be loaned to the side of extreme conservatism, possibly, as compared with the credit that might have been extended had a statement of the exact financial condition of the would-be borrower been furnished. With such a statement before the person of whom credit is sought, especially if the attributes heretofore mentioned are possessed in a reasonable degree, in the large majority of cases, the borrower will be treated as liberally as he might have a right to expect.

It is needless to say such a statement should be prepared methodically and in a manner most easily understood, and the value assigned to each item, under, rather than in excess of its real worth, for a shrewd credit man will soon be able to discern the inclination of the borrower in this direction, and if he finds a disposition to stuff the statement, so to speak, his suspicions will be aroused, and the natural tendency would be to discredit the whole statement.

It is to the advantage of the borrower to prepare such a statement at least as often as once annually, for the reason that:

First: In order to make a statement that is true and correct, and do it readily, his accounts must be conducted so as accurately, plainly and minutely to set forth the business done from day to day, and the possession of such a record is of great assistance to the owner or manager in discovering leaks, or troubles leading to losses, for often large losses are sustained, especially in an active business, because of the lack of knowledge on the part of the responsible head, of the details of his business. I once heard a representative of a large manufacturing concern say that "his company experienced no difficulty in competing with well-managed companies, those who fully understood their business; the most vexatious problem being competition with those manufacturers who kept on making money until they reached bankruptcy." This statement couples with the thought expressed by Edward N. Hurley, Chairman of the Federal Trade Commission, before the Boston Commercial Club on March 28th of this year.

Mr. Hurley said: "Out of sixty thousand successful corporations doing a business of \$100,000 a year, thirty thousand charged off no depreciation whatever; that only ten per cent. of our manufacturers and merchants know the actual cost to manufacture and sell their product; forty per cent. estimate what their costs are, and fifty per cent. have no method, but price their goods arbitrarily. Most of the manufacturers and merchants who do not know what their goods cost are basing their selling price on what their competitors sell for, and with only this knowledge for a basis they are frequently cutting prices and demoralizing the industry in which they are engaged."

Second: The very fact that such statements are to be made annually and submitted to one's banker doubtless has a tendency in many cases (and I should not be surprised, in the majority) to cause the more ambitious business men to go a little slower (for such men need to be checked up occasionally) in extending their business, and hence the credit, than would otherwise apply, and possibly thereby save them from at least serious financial distress, if not failure.

Third: In the furnishing of credit statements, it gives your banker a good understanding of what you are doing, and makes it possible for him to give advice at times which might be helpful, for in fact, the interests of the banker and his customer are, or should be, very closely allied. In truth, even though one may not be for the moment a borrower, we believe it well that he voluntarily supply his banker with a carefully prepared financial statement of his condition, for, added to the benefit which would probably come to him as the result of a careful study of the details of his business in the preparation of the statement, is the decided advantage of the close contact and relation-

ship thus established between the two parties. Business men are being inquired about constantly as to their financial responsibility by other men in business, and the banker is the usual source of such inquiries, and so it is much better for the banker to be able to say something positive in answering such inquiries, than to be unable to say anything; and again, in most any large, well-conducted business, the time is most likely to come when money may be borrowed to advantage, and when the standing of one's business warrants a banker in extending credit. If such an applicant, although not a borrower commonly, has in fair and open way gained the bankers' interest and attention by his foresight in supplying such statements, kept him in touch with his affairs, and acquainted with his progress, is almost assured of receiving credit to the fullest extent he is entitled to, for the mere asking.

Naturally, the banker should be cautious in extending loans, even to customers that have before carried satisfactory balances, especially the one who has not taken his banker into his confidence, but held aloof with his credit statements until such time as he might be seeking accommodation. Particularly in times of emergency does the man in close touch with his banker have the advantage of the one who is not. It should be well understood that it is a source of great satisfaction to have a credit established when requiring its use, rather than waiting to do so until needed.

Pertaining to "the desirability for uniformity in statements," I take it that uniform statements are needed more for the use of the banker than for the borrower, and yet, applying this thought directly to the borrower, it would seem advisable that his statements should be uniform from year to year, so that in turning from the current statement back to the statements of previous years, the directing head of an institution could the more readily see the changes that were material and well for him to understand, or know about, than would be true if the statements were not uniform, or were changing from time to time.

Again, the more uniform the statements, the easier they are to check and the more intelligently understood, and a proper understanding of such statements is certainly very essential to both interests, viz.: the lender and the borrower. In short, a standardization or uniformity of balance sheets arising from systematic accounting I believe is one of the forward steps of the age, and will save a vast amount of time in examination, hence conserve mental energy, and make more readily possible the rendering of more intelligent decisions as to the exact condition of a given business.

Finally, every man should be sensibly ambitious to accomplish with the talents that are his the greatest possibilities in his line of honest activities, and hence should pursue that course that will produce such

results, and since in the commercial world the most of us need to use our credit, and many of us in a large way, we should not hesitate to set forth in the plainest, frankest manner, a complete statement of what we have and what we owe, and in uniform way, from time to time, for by so doing, it is my unqualified opinion that we thereby establish a basis for the accomplishment of our greatest possibilities. (Applause.)

SECRETARY THRALLS: Gentlemen, I would like to ask for a rising vote of thanks to Mr. Long, Mr. Smith and Mr. Gordon for their very able addresses.

A rising vote of thanks was extended.

PRESIDENT AYRES: The next address on the program is to be made by Mr. Joseph Wayne, Jr., president of the Girard National Bank of Philadelphia, on the subject "Exchange Charges, Country Clearing Houses and Settlement of Balances."

MR. ALFRED J. FOSTER: Mr. Chairman, I think before Mr. Wayne's subject is taken up that I would like to say a few words about a subject which has not yet been discussed here. In the Massachusetts Legislature, I think in 1912 and 1913, a law was passed making it a crime for a man to make a fraudulent statement as to the condition of a borrower. The penalty is that he shall be put in the state prison upon conviction. I think the fact that such a law has been placed upon our statute books has deterred a great many men from making false statements as to the condition of borrowers.

PRESIDENT AYRES: Mr. Foster, I think many of the states have such laws now and in most of them the statutes are so drawn that if a case of misrepresentation can be proved the punishment follows. Your point is well made.

MR. FOSTER: In my experience I have found that this is a great deterrent on small borrowers who want to borrow money and who are prone to make misleading statements.

### EXCHANGE CHARGES, COUNTRY CLEARING HOUSES AND SETTLEMENT OF BALANCES

JOSEPH WAYNE, JR., Philadelphia, Pa.

Your Committee on Arrangements has allotted to me the pleasant task of discoursing on the subject of "Exchange Charges, Country Clearing Houses and Settlement of Balances."

I feel that instead of making a business address on these subjects, I am more called upon to make a funeral oration over the remains of one of our departed friends, as the matters referred to are more or less dead issues, and relate to the business of banking as it was conducted during the Dark Ages existing prior to the time the Federal Reserve Act was thrust upon us by a benevolent Congress.

The question of exchange charges, however, may well be of interest at this time, as the Federal reserve clearing plan has forced upon us a considerable readjustment of exchange relations.

The much heralded par clearing plan does not offer par collection facilities as our customers and the public understand the word par. To them the word implies no costs, but unfortunately that portion of exchange charges formerly based on service and allowance to cover items in course of collection, still remains to be provided for. The Federal reserve banks are accepting checks from member banks at par as to exchange, but they are not actually accepting checks at par when making a service charge, and not giving immediate credit for deposit of out-of-town items for reserve purposes. The bank realizing what the par feature of the Federal reserve clearing plan actually means, is the paying bank whose income from collection or exchange business has been legislated out of commission.

The Federal Reserve Act has much to commend it, but one of the most objectionable features in connection with the passage of that Act was the evident intent of its framers to break up the inter-relations existing between the banks of this country, on the ground that such relationships were prejudicial to the smaller banks and to the public.

The banking structure of this country is entirely unlike that of any other country, in that we have over 20,000 separate financial institutions, all endeavoring in their humble way to serve the community in which they may be located. To give satisfactory services to customers, it was necessary for each and every banking institution to have close relations with one or many other banks or bankers, in order to have an outlet through which the miscellaneous checks and other items deposited by customers might be collected. The records of all our older banks show that since the beginning of banking in this country banks have found it necessary to maintain relations with banks in other centers to clear the business of their depositors, and as the country has grown so has necessity for more and more connections grown, until we reached the highly developed inter-bank relationships existing at the time the Federal Reserve Act was put into effect. To say that this relationship was a menace to the public and to the smaller banks, as was claimed by the sponsors of the Act, was a gross injustice to the bank officials of this country and to the intelligence of the customers they serve.

Heretofore checks, drafts, notes and other papers received on deposit were collected through the channels of our inter-bank relationship. The bank making the collection and remitting the funds to the bank requiring this service, naturally made a charge for services rendered, and while this may have been termed a service charge it has been known in our profession as an exchange charge. The fairness of these charges was in the majority of cases never questioned, but where so many banks were concerned and such a multitude of transactions involved, some cases of extortionate charges were bound to appear, but this is no reason why our mutual relations should be ruthlessly discarded. You will never get the same personal service through the Federal reserve banks that you have enjoyed in your dealings with banks of your own choice. Competition has given us in many ways an ideal system, as your wants have been catered to by banks that were eager to secure your business, facilities have been offered you without charge that you should have been glad to pay for, and as a consequence your customers indirectly received the advantage of the competition existing.

The Federal reserve banks have very little interest in your affairs outside of seeing that you maintain with them the reserve required by law and that you pay for any service required. This is all right in its way, as the Federal reserve banks have no favorites, and we should each one of us pay for what service we require from them; but are we in America going to eliminate by government mandate all the expenses in business that are the results of competition? Most decidedly not, and if not, why should we be compelled to eliminate from our business a charge for services, that produced a revenue for facilities extended.

City banks charging customers on out-of-town items, generally computed exchange rates on a basis of service expenses, plus loss of interest in transit, plus charge made by the bank remitting. The charge made by the bank remitting being figured on the cost of shipping cash to its reserve agents, plus service, and a small allowance for profit. On this basis the only bank making a profit was the bank actually making the charge for remittance, as the bank charging its customers on the deposit of out-of-town items merely exacted the cost it incurred converting out-of-town items into bankable funds. The only change effected by the Federal reserve clearing plan is to deprive the remitting bank of any opportunity of profiting by the transfer of funds from point to point, as this may now be accomplished through the clearing plan at par as to exchange, by the elimination of the charge formerly made by the remitting bank. That portion of exchange charges based on service and loss of interest in transit have, however, not been eliminated, but have been augmented by the addition of the service charge made by the Federal reserve banks. The result being that banks formerly charging exchange to customers on their deposits of out-of-town checks have been able to

reduce charges somewhat, but only at the expense of their out-of-town banking friends.

It is also well to remember that the collection facilities available through the Federal reserve banks cover checks only, and that our banks must continue to maintain expensive collection departments and facilities for clearing checks that will not be accepted by the reserve banks, and for the handling of notes, drafts, coupons, etc., all of which are a vitally important part of the service demanded and required by your customers, and a service for which a bank must in some way receive compensation.

The purpose of incorporating in the Federal Reserve Act a clearing plan was to benefit the smaller banks and the business community at the expense of the larger city institutions. The Act has, however, evidently missed fire, as the only organized opposition to the enactment of the No Exchange Clearing Plan has come from the country bankers, who are being deprived of income from collection business formerly handled for the reserve and other city banks.

The plan for clearing checks on member banks, and other financial institutions that have charitably agreed to abide by its requirements, has been effective since July 15th last. As a consequence exchange charges bring up a very sore subject to many bankers, as the charging of exchange was up to a few months ago considered a just recompense for services rendered, and the income derived from these charges was part of the legitimate income of a considerable number of our banks, and one that was fairly earned.

The exchange relations existing between financial institutions were the outcome of years of competition and competitive service, and very few of the large army of depositors in our banks, outside of those in some of our larger cities, were aware that any expense entered into the collection of checks and other items passed to their credit at par.

The collection business of this country cannot be handled without expense, the only question is—who is to foot the bill? Theoretically the customer depositing the checks or collections should pay for the service required, but in a great majority of cases competition has ruled otherwise. The business of a customer maintaining a valuable account has been desirable, consequently in consideration of his paying business banks have been willing to accept his deposit of out-of-town items at par, notwithstanding the fact that the bank may have been put to considerable expense in collecting his business. Banks maintaining desirable accounts with other banks in reserve cities have received similar treatment, not that there was no expense attached to collecting deposits of out-of-town items, but this expense could be absorbed by the city bank if adequate balances were maintained. Again, in order to secure and properly serve out-of-town bank accounts,



reserve city banks will of necessity be obliged to open collection accounts with banks at other points, where they had items to be cleared and were willing to allow a commission or exchange for the facilities they required, as they could hardly expect to obtain them in any other way. All this accrued to the benefit of the out-of-town or country banker at the expense of the city banks.

The practical working of the Federal reserve clearing plan results in the customer of the city banks or the city bank itself being relieved of a great part of this expense and eliminates the profit formerly made by the country banker out of the city banker, in consideration of the services the country banker was able to extend.

This beautiful clearing plan may be theoretically perfect and the last word in banking, but I do not approve of it for the reason that it tends toward taking the initiative out of our business. Add to the clearing plan a guarantee of deposits, regulate the interest we may allow on deposits and fix the rate we must charge on loans, and your picture is complete, but you have taken the pep entirely out of our business and we become mere automatons.

The Federal reserve scheme at present reminds me very much of a graveyard. Many of those within would prefer to be without, and there is nothing very alluring within its scope to encourage state banks and trust companies to enter, but there is hope; even the most unattractive graveyard presents possibilities. My opinion is that the clearing plan never should have been incorporated in the Federal Reserve Act, and further, that the Act should have permitted banks to maintain a portion of their reserve with other banks, so that our inter-bank relationship might not have been disturbed and the collection proposition left to the individual banks to handle.

The country clearing houses that were being organized throughout the country were taking care of the check collection proposition long before the Federal Reserve Act butted in, and the bankers of the country could have settled their own exchange matters and at their own expense, or at least at an expense to their customers commensurate with service extended.

I don't think it necessary to dwell on the subject of country clearing houses for the collection of country checks, as conditions in different parts of the country vary widely, and what would meet the situation in Boston, New York or Philadelphia might not be adaptable to Kansas City, St. Louis or San Francisco. The bankers in any center have the brains and the knowledge of conditions to meet their local needs, and we were progressing rapidly toward consummation of a comprehensive collection system among ourselves before the Federal Reserve Act appeared in the field.

There is very little to be said concerning settlement of balances; usually the only thing to do is to pay what you owe in currency or in exchange that will be acceptable to the creditor bank, when this has been done the settlement of balances has been accomplished, at least to the satisfaction of the creditor bank.

I would like to say a word concerning our inter-bank relationships and their value. The banks of this country are so closely woven together for their own protection and their mutual welfare, that in my opinion it is going to take more than one Federal Reserve Act to make them dependent upon the Federal reserve banks, for all the facilities they now enjoy through reserve and other similar connections. When the Act is in full effect, and deposits with other banks become mere "due from banks," the real test will come, but as none of us can afford to keep larger balances with the Federal reserve banks than the law requires, we will still retain accounts to some extent with banks for the double purpose of securing interest on idle funds and of securing the judgment of our banking connections on the question of credits and investments.

The banks in our larger cities have found it necessary to have highly specialized departments for the securing and tabulating of credit and investment information, which is theoretically at the service of their depositors and correspondents, but practically at the command of the entire banking fraternity. The Federal reserve banks can't replace this service, and it cannot be maintained by us at its present efficiency if all deposits by banks should be transferred to the reserve banks. The profit of inter-bank relationships has been responsible for this valuable adjunct to bank equipment.

Then again I think it would be a very serious matter to the business community, if the reserves of all banks and trust companies were transferred to the reserve banks. These reserves constitute a large portion of the loanable funds available for investment by banks in commercial paper. Take these reserve funds out of our banks and you will seriously curtail their loaning ability to the detriment of the borrowing public.

If all bank reserves were transferred to the Federal reserve banks, the only way the funds could get back into circulation would be by the direct purchase of paper or loans by the reserve banks themselves, or by our buying the money back by rediscounting. The business community generally would prefer to have a purchasing power remain with the individual banks, and the banks would be very reluctant to rediscounting heavily in order to have funds for investment in commercial paper.

From the standpoint of the bankers what is wrong with the Federal reserve clearing plan? It only appeals to a few banks in the larger

cities that never had any real collection facilities of their own, and to banks outside of the reserve cities that receive from their customers more items to be cleared than any of their reserve connections are able to accept at par, on balances maintained with reserve city banks.

In the first place the army of small banks suddenly find their revenue from collections practically cut off. When considering this it is well to remember that these institutions have a place in the banking world. The establishment of these small banks has been encouraged by national and state authorities. They serve communities where the possible income from loans is not sufficient to meet running expenses, so what incentive will there be to invest money in these small institutions?

To the numerous larger and well established banks it simply means cutting off revenue any banker is justly entitled to receive from a department of his bank that takes expensive equipment, time and money to properly run.

To the banks handling reserve deposits, it is also quite a serious matter, these banks after years of hard work, secured at last expensive collection facilities to handle the business of the country. The Federal Reserve Act will practically transfer reserve deposits from these banks to the Federal reserve banks, forcing on us all, whether we like it or not, a collection system that no individual bank can hope to compete with in efficiency or as to cost, exchange being arbitrarily eliminated.

Reserve city banks are now finding their well established collection arrangements a burden, instead of an aid to their business, and the result is bound to be a curtailment of these banks' activities in the collection field, at a direct loss to all banks concerned.

There is one thing that we must bear in mind, if we don't like the clearing plan we don't want to pour our displeasure on the heads of the Federal Reserve Board or on the officers of the reserve banks. The plan is incorporated in the Federal Reserve Act and there it will remain until it is removed or amended, and the Board and reserve bank officials can't be blamed for complying with its requirements.

Do we intend doing anything relative to this exchange matter? There has been a lot of idle talk about making checks circulate on the same basis as bank notes or other real money; it can't be done. A check is a check and it always will be, and is not money until it has been presented at the bank on which it is drawn and real money given in exchange.

In arranging for this conversion and carrying it through, the banks of this country are most certainly entitled to compensation, the principle of private capital being compelled by law to furnish for nothing, to other privately owned business, facilities entailing a cost to the first named, is all wrong. Carried to the extreme, as it may well be, it

can only result in the withdrawal of capital from the business affected and its investment in more lucrative ventures.

In other words, I feel that the almost unlimited competition in the banking business precludes the idea of the business community being unfairly dealt with. Appreciating the good features of our esteemed but much abused Federal Reserve Act, I am very fearful that it is only the first step toward endeavoring to place the banks of this country under control of those who have very little interest in the development of our institutions, but who are more interested in throttling individual activities on the part of those capable of serving the community, not only to its entire satisfaction, but to its greater advantage.

PRESIDENT AYRES: I am sure that we all are indebted to Mr. Wayne for his fearless expression of facts, which is entirely characteristic of him. I understand that this is his birthday, and I am glad to say that he still maintains the vigor and fearlessness of his early days. (Applause.)

MR. WAYNE: I have to admit this is my birthday, and that is the only reason I agreed to speak.

PRESIDENT AYRES: This is a topic of great interest to everybody and we would like to have a full discussion of it, and the topic is with you for your discussion. It has been suggested that perhaps some of those present will express their views more frankly if their remarks are not reported by the stenographer, and if that is the feeling of those present the remarks will not be reported. Are there any present here who would like to speak on this subject?

Thereupon a motion was made and duly seconded that the remarks upon this subject be not reported and copied in the record, which motion was duly put and carried.

After a general discussion lasting more than two hours the meeting adjourned at 6 o'clock P. M. sine die.

REPORT OF MEETING OF CLEARING HOUSE EXAMINERS, MANAGERS AND REPRESENTATIVES, HELD UNDER THE AUSPICES OF THE CLEARING HOUSE SECTION OF THE AMERICAN BANKERS ASSOCIATION AT KANSAS CITY, MO.,  
SEPTEMBER 26, 1916

At the request of Mr. Jerome Thralls, Secretary of the Clearing House Section, American Bankers Association, a meeting was called at 2 o'clock P. M. on September 26th., at the Section's headquarters in the Hotel Baltimore.

Mr. Thralls opened the meeting by suggesting that the attendance of clearing house managers and examiners at this convention, while small, was larger than at any previous convention, and that as a very material interest had been evinced by each in the informal discussions which had been held relative to ways and means, and methods and results attending clearing house procedure, he thought the occasion should be made an opportunity for a more formal discussion, and possibly a formal organization of the clearing house examiners and managers, and that the meeting had accordingly been called.

Mr. Charles A. Ruggles, manager of the Boston Clearing House, was elected temporary chairman of the meeting and Mr. Francis Coates, Jr., examiner of the Cleveland Clearing House Association, temporary secretary.

Those in attendance in addition to the chairman and the secretary were:

- ROBERT B. LOCKE, manager Detroit Clearing House, Detroit, Mich.  
HUMPHREY ROBINSON, examiner and assistant manager, Louisville Clearing House Association, Louisville, Ky.  
JOHN W. WILSON, examiner Los Angeles Clearing House Association, Los Angeles, Cal.  
RAYMOND R. MATTISON, Assistant Cashier The National Bank of Tacoma; manager Tacoma Clearing House, Tacoma, Wash.  
GEORGE E. PEARSALL, cashier Citizens National Bank of Des Moines; manager Des Moines Clearing House, Des Moines, Iowa.  
ARNOLD C. WHITE, manager St. Louis Clearing House, St. Louis, Mo.  
J. T. CLABAUGH, examiner St. Louis Clearing House Association, St. Louis, Mo.  
CHAS. A. McLEAN, examiner Spokane Clearing House Association, Spokane, Wash.  
CHARLES W. CAREY, president National Bank of Commerce of Wichita; president Wichita Clearing House Association, Wichita, Kans.  
R. O. WUNDERLICH, manager and examiner Oklahoma City Clearing House Association, Oklahoma City, Okla.

W. D. DUBLE, manager Cincinnati Clearing House, Cincinnati, Ohio.  
FRANK ALEXANDER NELSON, manager Chattanooga Clearing House Association, Chattanooga, Tenn.

On the suggestion of the Chair, a general discussion was had of clearing house procedure in its various phases, in several of the cities.

Mr. Robert B. Locke (Detroit, Mich.) discussed in detail the organization and development of the country clearing department in Detroit, pointed out its many advantages in the way of efficiency, saving in time, etc., and closed with the statement that the department would effect a saving of some \$50,000 to the Detroit banks during the first year of its operation.

Mr. Humphrey Robinson (Louisville, Ky.) followed with a discussion of the operations of the same department in his home city. As in the case of Mr. Locke, he showed the operation as effecting a material economy in time and in collection charges, and a greater efficiency than could be obtained under any other plan.

The discussion of Mr. Charles A. Ruggles (Boston, Mass.) of the operations of the same department, since its having been recently taken over as a function of the Federal reserve bank of that city, was of particular interest. The operations in Boston and in New England have long been used as a pattern for other sections, and it was of interest to learn that under the supervision of the Federal reserve bank no economies in operation had been effected—in fact quite the contrary. Much value also attached to his discussion relative to the handling of the local clearings, whereby the daily settlements of balances were made through the Federal reserve bank, the debit banks drawing their checks on the Federal reserve bank to the order of the clearing house manager. These checks are deposited in the Federal reserve bank to the credit of the clearing house manager. The balances due creditor banks being paid by the clearing house manager's check on the Federal reserve bank, thereby obviating the expense, risk and loss of time incurred by payments in cash at the Clearing House, as is the general custom.

The operations of the Department of Examination in Cleveland, and particularly the organization, development and operation of the credit department of the work, were discussed by Mr. Francis Coates, Jr. (Cleveland, Ohio). A general discussion of examination and credit department methods followed.

Mr. Arnold C. White (St. Louis, Mo.) explained in detail the workings of the St. Louis Clearing House, and also the operations of the country clearing department. As in the other cities the latter reflected a material economy and increased efficiency over former methods. This was of particular interest as coming from one of the Federal reserve bank cities.

On the suggestion of Mr. W. D. Duble (Cincinnati, Ohio) a roll call was had of those cities in attendance in which country clearing houses were in operation. A very interesting general discussion followed, and the importance of this feature of the work, as a matter of utility and economy, was clearly demonstrated.

Mr. F. A. Nelson (Chattanooga, Tenn.) discussed at length the desirability of having banks report total transactions in addition to clearing totals. A roll call was had of those cities present who made it a practice of so reporting. It was the sense of the meeting that a report of total transactions was of greatest value, and that recommendations for uniform reports of this nature by all cities might well be made to the American Bankers Association. The question that a formal resolution to that effect be filed in the convention was discussed, and it was decided that such action would probably be ill-advised, as clearing house associations and clearing house representatives are not eligible to membership in the American Bankers Association, and any recommendation from this body would be of necessity without a sponsor.

Mr. Nelson gave a very interesting outline of the additional functions of the Chattanooga Clearing House Association—the development of agricultural resources and efficiency in his county, the awarding of prizes to farmers for best results in various crops, the collection through the clearing house of all slow or bad paper, etc.

Mr. George E. Pearsall (Des Moines, Iowa) explained other additional functions of his association. Of particular interest was the handling of newspaper advertisements in connection with the publishing of the sworn financial statements of all banks, whereby the banks were relieved of a great deal of trouble and annoyance, and incidentally a material expense.

The discussions of all phases of clearing house work proved of much interest and profit to all. One examiner from a distant city voiced the seeming unanimous sentiment when he said: "These two hours have been the most valuable of all of the time I have spent here, and what I have gained through these discussions has five times repaid the trouble and the expense of attending the convention."

So deep an impression was made of the importance of this initial meeting, and the benefits accruing, that on motion of Mr. Locke (Detroit, Mich.) the Chair appointed Mr. Locke (Detroit, Mich.), Mr. White (St. Louis, Mo.) and Mr. Pearsall (Des Moines, Iowa), a committee of three to arrange for a midwinter meeting of clearing house managers, examiners and representatives, at some central point. The committee to formulate an invitation embodying an outline of these proceedings, together with the recommendations as to the value of such

a meeting, in extending to all cities (and in the case of small communities, to groups of towns or cities) an opportunity to realize the benefits to be derived from the operation of country clearing departments and departments of examination, and to extend to every clearing house city or community an invitation or request to have its representative in attendance at such midwinter meeting.

On motion of Mr. White (St. Louis), the secretary was instructed to have copies of these minutes printed for distribution by the committee.

Adjournment.

C. A. RUGGLES, *Chairman*.

Attest:

F. COATES, JR., *Secretary*.

## CLEARING HOUSES OF THE UNITED STATES

### MEMBERS OF THE CLEARING HOUSE SECTION

Aberdeen, So. Dak.	Buffalo, N. Y.
Adrian, Mich.	Butler, Pa.
Akron, Ohio.	Canton, Ohio.
Albany, N. Y.	Cedar Rapids, Iowa.
Albany, Ore.	Charleston, S. C.
Altoona, Pa.	†Chattanooga, Tenn.
Amarillo, Tex.	Chester, Pa.
†Atlanta, Ga.	*Chicago, Ill.
†Augusta, Ga.	Chillicothe, Mo.
Aurora, Ill.	Cincinnati, Ohio.
Austin, Tex.	*Cleveland, Ohio.
Bakersfield, Cal.	Coeur D'Alene, Idaho.
Baltimore, Md.	Colorado Springs, Colo.
Bangor, Me.	Columbia, S. C.
Bay City, Mich.	Columbus, Ga.
Beaumont, Texas.	*Columbus, Ohio.
Beaver County, (New Brighton, Pa.)	Dallas, Texas.
Billings, Mont.	Danville, Ill.
Birmingham, Ala.	Davenport, Iowa.
Bloomington, Ill.	Dayton, Ohio.
Boise, Idaho.	Decatur, Ill.
Boston, Mass.	Denver, Colo.
Brunswick, Ga.	Des Moines, Iowa.

†Indicates clearing houses that conduct country collection departments.

\*Indicates clearing houses that conduct examination departments.



## MEMBERS—CONTINUED

†Detroit, Mich.	*Kansas City, Kan.
Duluth, Minn.	*†Kansas City, Mo.
	Knoxville, Tenn.
El Paso, Texas.	Lancaster, Pa.
Emporia, Kan.	Lansing, Mich.
Ennis, Texas.	Lawrence, Kan.
Erie, Pa.	Lawton, Okla.
Evansville, Ind.	Lewistown, Mont.
Fall River, Mass.	Lexington, Ky.
Fargo, N. Dak.	Lima, Ohio.
Flint, Mich.	Lincoln, Nebr.
Fort Wayne, Ind.	Little Rock, Ark.
Fort Worth, Texas.	Long Beach, Cal.
Frederick, Md.	Lorain, Ohio.
Fremont, Nebr.	*Los Angeles, Cal.
Fresno, Cal.	*†Louisville, Ky.
Galveston, Tex.	Lowell, Mass.
Gary, Ind.	†Macon, Ga.
Grand Forks, N. Dak.	Mansfield, Ohio.
Grand Rapids, Mich.	McAlester, Okla.
Greensburg, Pa.	Memphis, Tenn.
Greenville, S. C.	Meridan, Miss.
Grand Junction, Colo.	*Milwaukee, Wis.
Guthrie, Okla.	*Minneapolis, Minn.
Hagerstown, Md.	Mobile, Ala.
Hamilton, Ohio.	Montclair, N. J.
Harrisburg, Pa.	Montgomery, Ala.
Hartford, Conn.	*Muskogee, Okla.
Hastings, Nebr.	
Hawkinsville, Ga.	*†Nashville, Tenn.
Helena, Mont.	New Albany, Ind.
Holyoke, Mass.	New Bedford, Mass.
Houston, Texas.	New Castle, Pa.
Indianapolis, Ind.	New Haven, Conn.
Jackson, Mich.	Newnan, Ga.
Jacksonville, Fla.	*New Orleans, La.
Jacksonville, Ill.	Newport News, Va.
Joplin, Mo.	*†New York, N. Y.
	Norfolk, Va.

†Indicates clearing houses that conduct country collection departments.

\*Indicates clearing houses that conduct examination departments.

## MEMBERS—CONTINUED

Norristown, Pa.	Savannah, Ga.
North Yakima, Wash.	Scranton, Pa.
Oakland, Cal.	Seattle, Wash.
Ogden, Utah.	Sedalia, Mo.
*†Oklahoma City, Okla.	Sioux City, Iowa.
†Omaha, Neb.	Sioux Falls, S. D.
Orange, N. J.	South Bend, Ind.
Oshkosh, Wis.	Spartanburg, S. C.
Owensboro, Ky.	*Spokane, Wash.
Pasadena, Cal.	Springfield, Ill.
Peoria, Ill.	Springfield, Mass.
*Philadelphia, Pa.	Springfield, Mo.
Pine Bluff, Ark.	Springfield, Ohio.
Pittsburgh, Pa.	Stockton, Cal.
Portland, Me.	Superior, Wis.
*Portland, Ore.	Syracuse, N. Y.
Providence, R. I.	Tacoma, Wash.
Quincy, Ill.	Tampa, Fla.
Raleigh, N. C.	Texarkana, Ark.
Reading, Pa.	Toledo, Ohio.
Reno, Nev.	Topeka, Kan.
Richmond, Va.	Trenton, N. J.
†Richmond Country C. H., Va.	Tulsa, Okla.
Rochester, N. Y.	Vicksburg, Miss.
Rockford, Ill.	Washington, D. C.
Sacramento, Cal.	Waterbury, Conn.
*St. Joseph, Mo.	Wheeling, W. Va.
*†St. Louis, Mo.	Wichita, Kan.
*St. Paul, Minn.	Wilkes-Barre, Pa.
Salt Lake City, Utah.	Wilmington, Del.
San Antonio, Texas.	Wilmington, N. C.
San Diego, Cal.	Worcester, Mass.
San Francisco, Cal.	York, Pa.
San Jose, Cal.	Youngstown, Ohio.
Santa Rosa, Cal.	Zanesville, Ohio.

†Indicates clearing houses that conduct country collection departments.

\*Indicates clearing houses that conduct examination departments.







*J. S. [unclear]*

THE  
NATIONAL BASS  
FISHING

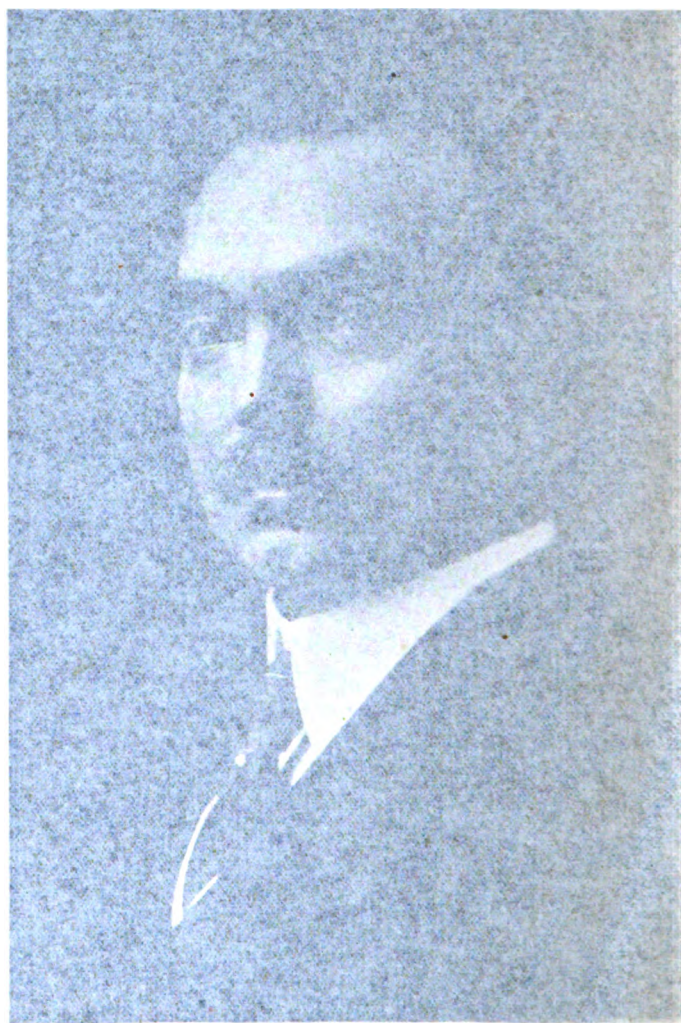
CONVENTION

HELD AT  
THE  
HOTEL  
MONTICELLO  
AT  
MONTICELLO, VIRGINIA  
ON  
THE  
10TH, 11TH, 12TH, 13TH, 14TH, 15TH, 16TH, 17TH, 18TH, 19TH, 20TH, 21ST, 22ND, 23RD, 24TH, 25TH, 26TH, 27TH, 28TH, 29TH, 30TH, AND 31ST OF JULY, 1908.

REPORT  
OF THE  
COMMISSIONER OF FISH AND WILDERNESS  
UNITED STATES DEPARTMENT OF AGRICULTURE

WASHINGTON  
GOVERNMENT PRINTING OFFICE  
1909

U. S. DEPARTMENT OF AGRICULTURE  
BUREAU OF FISH AND WILDERNESS  
WASHINGTON, D. C.



A handwritten signature in black ink. The signature is written in a cursive style. The first part of the signature is a large, stylized 'J' followed by 'B'. The rest of the signature is less legible but appears to be a name or set of initials. The signature is written on a white background.

**OFFICERS**  
**NATIONAL BANK SECTION**  
**1916-1917**

**Organized September 9, 1916**

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**PRESIDENT:**

**JOSEPH S. CALFEE,**  
Cashier Mechanics-American National Bank, St. Louis, Mo.

**VICE-PRESIDENT:**

**J. ELWOOD COX,**  
President Commercial National Bank, High Point, N. C.

**CHAIRMAN, EXECUTIVE COMMITTEE:**

**OLIVER J. SANDS,**  
President American National Bank, Richmond, Va.

**SECRETARY:**

**JEROME THRALLS,**  
5 Nassau Street, New York, N. Y.



## EXECUTIVE COMMITTEE

(Term Expiring 1917)

OLIVER J. SANDS, President American National Bank, Richmond, Va.  
J. W. SPANGLER, Vice-President Seattle National Bank, Seattle, Wash.

(Term Expiring 1918)

W. H. BUCHOLZ, Vice-President Omaha National Bank, Omaha, Neb.  
W. M. VAN DEUSEN, Cashier National Newark Banking Co., Newark, N. J.

(Term Expiring 1919)

EDWARD S. BROWN, President Mechanics National Bank, New Bedford, Mass.  
E. KIRBY SMITH, President Commercial National Bank, Shreveport, La.

Ex-Officio

FRED. W. HYDE, Cashier National Chautauqua Co. Bank, Jamestown, N. Y.  
JOS. S. CALFEE, Cashier Mechanics-American National Bank, St. Louis, Mo.  
J. ELWOOD COX, President Commercial National Bank, High Point, N. C.

## VICE-PRESIDENTS

ALABAMA: T. J. Reynolds, President Fourth National Bank, Montgomery.  
ALASKA: Gaston Hardy, Vice-President The Harriman National Bank, Seward.  
ARIZONA: P. P. Greer, President First National Bank, Globe.  
ARKANSAS: Robert Neill, Cashier Arkansas National Bank, Hot Springs.  
CALIFORNIA: Alden Anderson, President Capital National Bank, Sacramento.  
COLORADO: Luther M. Beck, Vice-President First National Bank, Sterling.  
CONNECTICUT: Henry M. Sperry, Cashier First National Bank, Hartford.  
DELAWARE: John B. Smith, Cashier First National Bank, Milford.  
DISTRICT OF COLUMBIA: Milton E. Ailes, Vice-President Riggs National Bank, Washington.  
FLORIDA: A. F. Thomasson, President Central National Bank, St. Petersburg.  
GEORGIA: L. J. Cooper, President First National Bank, Waycross.  
HAWAII: L. T. Peck, President First National Bank of Hawaii, Honolulu.  
IDAHO: C. N. Beatty, Assistant Cashier First National Bank, Twin Falls.

ILLINOIS: Chandler Starr, Cashier Winnebago National Bank, Rockford.

INDIANA: Chas. L. Zigler, Cashier First National Bank, South Bend, Ind.

IOWA: G. E. Pearsall, Cashier Citizens National Bank, Des Moines, Iowa.

KANSAS: W. J. Bailey, Vice-President Exchange National Bank, Atchison.

KENTUCKY: W. M. Bright, Cashier Lincoln County National Bank, Stamford.

LOUISIANA: Frank Roberts, Vice-President Calcasieu National Bank, Lake Charles.

MAINE: Chas. G. Allen, Vice-President and Cashier Portland National Bank, Portland.

MARYLAND: C. G. Osborn, Cashier Farmers and Merchants National Bank, Baltimore.

MASSACHUSETTS: Justin E. Varney, Cashier Bay State National Bank, Lawrence.

MICHIGAN: Geo. B. Morley, President Second National Bank, Saginaw.

MINNESOTA: John R. Mitchell, President Capital National Bank, St. Paul.

MISSISSIPPI: T. W. McCoy, Vice-President Merchants National Bank, Vicksburg.

MISSOURI: D'Neen Stafford, President First National Bank, Cape Girardeau.

MONTANA: Newell Gough, Cashier First National Bank, Missoula.

NEBRASKA: O. T. Eastman, Assistant Cashier First National Bank, Omaha.

NEVADA: George Wingfield, President Reno National Bank, Reno.

NEW HAMPSHIRE: F. W. Sawyer, Vice-President and Cashier Souhegan National Bank, Milford.

NEW JERSEY: David M. Flynn, Cashier First National Bank, Princeton.

NEW MEXICO: D. T. Hoskins, Cashier San Miguel National Bank, Las Vegas.

NEW YORK: Rollin P. Grant, President Irving National Bank, New York City.

NORTH CAROLINA: W. G. Gaither, Jr., Cashier First National Bank, Elizabeth City.

NORTH DAKOTA: James E. Phelan, President First National Bank, Bowman.

OHIO: C. A. Paine, President National City Bank, Cleveland.

OKLAHOMA: Robert P. Brewer, President First National Bank, McAlester.

OREGON: J. N. Edlefsen, Cashier Peninsula National Bank, Portland.

**PENNSYLVANIA:** H. B. Powell, President County National Bank, Clearfield.

**RHODE ISLAND:** H. Edward Thurston, Cashier Mechanics National Bank, Providence.

**SOUTH CAROLINA:** Jno. S. Wannamaker, President St. Mathews National Bank, St. Mathews.

**SOUTH DAKOTA:** J. A. Pritzlsau, Cashier German-American National Bank, Redfield.

**TENNESSEE:** J. L. Hutton, President Mercantile National Bank, Memphis.

**TEXAS:** J. A. Pondrom, Vice-President South Texas Commercial National Bank, Houston.

**UTAH:** Jno. C. Cutler, President Deseret National Bank, Salt Lake City.

**VERMONT:** Frank M. Corry, President First National Bank, Montpelier.

**VIRGINIA:** Carroll Pierce, Vice-President Citizens National Bank, Alexandria.

**WASHINGTON:** D. H. Moss, Vice-President First National Bank, Seattle.

**WEST VIRGINIA:** R. E. Talbott, Cashier Citizens National Bank, Philippe.

**WISCONSIN:** Frank W. Humphrey, Cashier First National Bank, Shawano.

**WYOMING:** S. Conant Parks, President First National Bank, Lander.

# BY-LAWS

## OF THE

### NATIONAL BANK SECTION

**SECTION 1.** Any national bank, member of the American Bankers Association, shall be eligible to membership in this Section.

**SECTION 2.** The administration of the affairs of this Section shall be vested in a President and a First Vice-President of this Section, and an Executive Committee of six members who shall serve until their successors are chosen and appointed.

**SECTION 3.** The President and the First Vice-President and also the Ex-President for a period of one year following the expiration of his term as President shall be members ex-officio of the Executive Committee. All other Ex-Presidents shall act in an advisory capacity to the Executive Committee, and may attend its meetings and participate in its deliberations without, however, being entitled to vote or to reimbursement for expenses incurred in attending meetings.

Each State shall be entitled to a Vice-President of the Section. Such Vice-President shall be elected by the national bank representatives, whose banks are themselves members of the National Bank Section of the American Bankers Association, in attendance at the annual convention of the state Bankers Association of their state. In the event of failure to so elect, the Vice-President shall be appointed by the President of the Section. These Vice-Presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The state Vice-Presidents shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote.

**SECTION 4.** The Executive Committee shall select its own Chairman from among its members, and shall also select a Secretary of the Section, subject to the approval of the Executive Council of the American Bankers Association, who may or may not be a member of the Section.

**SECTION 5.** The Executive Committee shall be elected at the annual meeting by the members of the Section, two being elected each year to serve for a period of three years. At the first election after the organization of the Section, two members shall be elected to serve for one year, two for two years, and two for three years, and thereafter members shall be elected for three-year terms, except in case of a vacancy, which shall be filled by an election for the unexpired term. No officer or member of the Executive Committee shall be eligible for re-election until one year following the completion of a full term of office.

**SECTION 6.** The Executive Committee shall have the entire administration of the affairs of the Section between annual meetings, and may adopt all necessary rules covering the business of this Section.

**SECTION 7.** This Section shall meet annually at the time and place of the convention of the American Bankers Association.

**SECTION 8.** The Executive Committee may be called together at any time by the Chairman, and he shall call a meeting thereof on the request of three members of the Executive Committee.

All committees of this Section shall, so far as practicable, be composed of members of the Executive Committee.

**SECTION 9.** The President and First Vice-President shall represent the Section in the Executive Council of the American Bankers Association.

**SECTION 10.** These By-Laws may be amended by the Section in annual session by a two-thirds vote of the members present, such amendments, however, shall not become operative until approved by the Executive Council of the American Bankers Association.

# PROCEEDINGS OF THE FIRST ANNUAL MEETING OF THE NATIONAL BANK SECTION

Edited by JEROME THRALLS, Secretary

The initial session of the first annual meeting of the National Bank Section was called to order in the Francis I Room, Hotel Baltimore, Kansas City, Mo., Tuesday evening, September 26, 1916, at 8 o'clock, by President Frederick W. Hyde. Eleven hundred were admitted to the room and about five hundred were turned away.

Dr. Donald D. Monroe pronounced the invocation.

Mr. E. F. Swinney, president of the First National Bank of Kansas City, greeted those present as follows:

*Mr. President and gentlemen:* When I was invited to make a few remarks before this Section, I prepared a speech. Last week I had to go to Washington, and I went so far as to get a section on a Pullman car in order that I might memorize that speech. I worked all the way from Chicago to Washington, and when I got back to Chicago I thought I had the speech down as fine as any one could have it, but the last three days has taken all of the speech and all of the thought out of me and I do not believe I could remember anything that happened the last week. So I am going to read to you what I have to say, but I hope in reading it I won't be like the young preacher that went to deliver his first sermon. It was in his old uncle's pulpit. After he had delivered his sermon and gone home to uncle, he said to him, "Uncle, how did you like my sermon?" His uncle said to him, "Well, in the first place you read it, in the second place you read it badly, and in the third place it was not worth reading anyway."

It is with great pleasure that I welcome to Kansas City the first meeting of the National Bank Section of the American Bankers Association. This city has opened wide her gates and unbars her doors to show with what hospitality she entertains the bankers of America, and to none is her welcome more sincere than to the national bankers.

It was to Kansas City that you came for the man who most actively represents your Section, and Kansas City is proud to know that no better selection could have been made. Jerome Thralls long and well

served the best interests of the banks here and we had reason to believe that he would, as he has, make good in the larger field to which you have called him. (Applause.) It is certainly in keeping with the fitness of things that your first session is held in Kansas City and today I give you a double welcome.

I do not feel that it would be incumbent upon me, nor would it be in good taste for me to undertake to advise or counsel you upon the character of your deliberations, but I am going to say a few words, largely quoted from an address delivered at a session of the American Bankers Association, which made a strong impression upon me when I heard it, as it did also upon the convention. It is along the lines of that much discussed question of currency, a question not entirely settled by the Federal Reserve Act.

There are two kinds of currency; one is issued by or under the authority of the government and sought only for what it gets. The other is issued from the heart and sought only for what it gives; hand money and heart money. Both are issued in all denominations so as to meet all needs.

The men are rated by the amount they gather of one and by what they give out of the other; they are enriched by getting the one, and by giving the other. Some debts and obligations can and must only be paid in hand money, but there are others which can only be paid in deeds and kind words. Those are not interchangeable and many mistakes are made in life by all of us trying to pay the debts of one in the currency of the other. And then rich in one may be poor in the other, and many men rated high in Bradstreet's and Dun's, in one, would file proper schedules in the bankruptcy court in the other.

Friends, health and happiness are often sacrificed in order to make money which can go no further than the portals of the tomb, but heart money is sunshine and happiness in this life, and classes death as an individual credit in the life to come.

Just one word more, and I am through. I am glad to see with us here tonight the honorable gentleman who now fills the office of Comptroller of the Currency. I have often invited him to visit this great west of ours that he might see for himself our vast fields of grain, our large yards of live stock, our immense oil and gas fields, our mines, mills and factories. Now that he is here he must realize why we western bankers do not charge usurious interest rates, and why it would be impossible to limit deposits in any ratio to our capital at least.

**PRESIDENT HYDE:** Mr. Swinney, in behalf of the National Bank Section, we thank you for your cordial welcome. Your

statement of condition bears the O. K. of the National Bank Section, we find your various exhibits are correct and therefore it is approved and filed in happy memory for many years to come.

I will now give the President's address.

### ADDRESS OF THE PRESIDENT

We are met in the first annual convention of the National Bank Section of the American Bankers Association. It is a momentous and significant occasion. Your officers and executive committee are to render an account of their stewardship for the twelve-month past; addresses are to be made by men of distinction in the fields of finance and economics; questions of importance to the bankers and to all the people are to be discussed, and business germane to the organization will be transacted. The history of the Section is yet to be written. Only one year has transpired since the Section was brought into being. Of the future who shall say? "Beyond the Alps lies Italy." We have accomplished much; more will be expected of the Section in years to come.

This unit of the American Bankers Association is national in its origin, membership, scope and purpose. Under the National Bank Act the members of the Association were practically independent of each other. The Aldrich-Vreeland law not only tided the banks and the country over a period of grave danger, but also demonstrated that in co-operation and united effort lay the secret of a national fabric of sound finance. The Federal reserve law gives to the United States a financial system which, despite manifest defects and insufficiencies, appears destined to become an all-embracing combination and conservation of the money resources of the nation for the nation's weal and to enable the United States to maintain its eminence in the sisterhood of nations. All national banks are by law members of the new system. The plans and hopes of those who conceived and framed the law embrace every form of banking institution in the country. We are actors in a period of unexampled financial readjustment. Years may elapse before all branches of banking will be co-ordinated. But the national banks here assembled form the nucleus and no special powers of seer or prophet are required to predict that within a decade the more than seven thousand members of the system will be increased four-fold. To paraphrase: "The steam roller of government moves slowly but moves exceedingly sure."

The actuating motive of those who formed the National Bank Section was a desire for a union of all national banks for mutual benefit and for consideration and action on questions distinctively pertaining



to the new system. A broad and catholic spirit animated the founders at Seattle in 1915. With the conclusion of the business of organization a year ago the affairs of the Section were in the custody of the officers and the executive committee of six, representative of the different parts of the country, and this committee has fulfilled every expectation in respect to fidelity, ability and service. The various meetings in New York and Washington have been fully attended and the sessions have been devoted to hard and conscientious work, the details of which will be furnished in the reports of the chairman of the Executive Committee and of the secretary of the Section. In addition to definite results attained, it is certain that preliminary action in constructive fundamental finance has been taken which will materialize later in ways beneficial and satisfactory to banker and nation.

The president would be lacking in appreciation were he to fail here to acknowledge the ability and zeal of the Executive Committee throughout the year, the personal and business sacrifices which the members have made in behalf of the Section, their loyal support. Each and every one deserves the thanks and plaudits of the National Bank Section.

It is merely rendering honor where honor is due to voice the sentiments of the Committee in an appreciation of Secretary Jerome Thralls, who came to us from Kansas City and brought to his exacting position a degree of intelligence, training and devotion which has won the respect and admiration and the high regard of his co-workers. To say that he has more than met every requirement is simple truth and the Section has reason for thankfulness in possession of the services of one in every way so capable and praiseworthy. Nor should we forget to express our thanks publicly to General Secretary Fred. E. Farnsworth and his staff who gave so unstintingly of their knowledge and labor in order that the Section should make a right beginning and accomplish its legitimate purposes.

An encouraging and gratifying experience has been the generous recognition of the Section by the Federal Reserve Board and the governors of the Federal reserve banks who have welcomed the co-operation of the Executive Committee, have listened interestedly to such representations as the Committee has made on behalf of the Section and have discussed and advised with the Committee, disclosing a desire to reach conclusions without prejudice or preconceived opinions. This friendly and hearty attitude of the Federal reserve authorities bodes well for future activities and results.

In its relations with the Committee on Federal Legislation of the general Association, our committee all along has been on the basis of unity and amity with the result that much has been done for the

welfare of banking where alone either unit might have failed. Mutual confidence and associated action have made for general efficiency.

The homogeneity and interdependence of the present system of national banks are new features among financial institutions in the United States. Hitherto each bank has stood by itself; now all members of the Federal system are co-related; each shares in the strength of the aggregation. With the date of its organization nearly coincident with that of the placing in operation of the Federal reserve law, let us hope that the Section will develop in membership, usefulness and power; that it will prove a bulwark of strength to the people and the government, and in all particulars justify the hopes and expectations of its founders.

To that sentiment to which we all subscribe—"One nation, one flag"—may we not soon add—"One monetary system!"

Ladies and gentlemen, to bankers a call means very much more than an exchange of social amenities. Those of you who have received calls understand what I mean. Tonight we have reversed the usual order and he who has hitherto called has been himself called. It is a gratification to all of us tonight that the chief of our system has consented to make the long journey here and to give us a message coming from his wisdom and experience in the chief office under which we serve.

Now I am going to ask you, as I present him, to kindly rise, as a token of welcome.

I have the privilege and honor of presenting to you the Honorable John Skelton Williams, Comptroller of the Currency of the United States of America. (The audience arose and applauded heartily.)

## THE SOUL IN THE DOLLAR

BY JOHN SKELTON WILLIAMS, COMPTROLLER OF THE CURRENCY

*Mr. President, members, ladies and gentlemen:* It is told that General Stonewall Jackson, during the Civil War and up to the time of his death, made it a point to attend religious services every Sunday night, if there was a chapel anywhere within a reasonable distance. The story goes that upon a stormy Sunday night, General Jackson called his old body servant Ephraim and told him to get his boots and his coat and saddle his horse, that he was going to church. Old Ephraim started about the work and turned back and said, "Marse Stonewall,

this is a powerful stormy night, a powerful stormy night, and it is a long distance to church." General Jackson made no comment. Presently Ephraim again said, "Marse Stonewall, they tell me it is a mighty stormy night and there is a powerful poor preacher at church tonight." General Jackson then responded, "The stormier the night and the poorer the preacher, the more it behooves General Jackson to be in his pew every night."

This is a political year, but so far as possible politics will be kept out of this address which you have done me the honor to ask me to make before you. Unfortunately, it will be necessary for me to use now and then that most dangerous of all of the letters of the alphabet, for the speaker, the capital I. It is a matter of common observation that in colloquial or oratorical talk in which the dear I's are most frequent, the ideas are scarcest. I don't know whether that is a bad pun or a good epigram; but it is a fact.

The last time that I had the privilege and the pleasure of addressing this distinguished and tremendously important body was just fourteen years ago, when I appeared before it as Chairman of the Trust Company Section of the Association. I wasn't a trust buster then and I am not one now. I knew then, as I know now, that with money and resources, as with an army, for efficiency there must be the power and facility for concentration for defense or attack, that there must be guidance and direction, and the gathering of units for a common purpose.

Your units are dollars, as the units of the military commanders are men. Your real business is to do your respective parts to see that those units are marshalled and applied, as occasions may suggest, for the good of your communities and the country, taking care that your depositors and stockholders shall have their fair shares of the resulting benefits in return for their faith and enterprise, and that you shall have your own just return for your labor and care and thought.

My understanding of democracy—not in its political meaning, as we make it now, not in its derivative meaning, but in the significance of it that all of us, of all parties here, accept—is that brains honestly used, thrift and industry, and even, if you please, good luck, allowed to us by the unseen powers, are entitled to their rewards. The diligent should, and must, prevail. The courageous will win and should win. The strong must hold and direct power. That is the law of nature and of the God who created and ordered nature. Thus far the law of the jungle and the law of human life hold together. The difference is that God has given to us soul and understanding.

Some of us have learned much since the last time I had the honor of addressing you; some of us by hard and painful experiences; some

by careful observation and earnest study. In that time we have seen many changes in conditions and standards, and in habits of thought. We are getting further, and each year further, from the law of the jungle.

Look back, gentlemen! Not so many hundred years ago we bankers were classed as mere money changers and usurers. Our predecessors won their gains by preying on the necessities of kings and nobles and common people alike. That was the jungle law put into polite and elaborately entangling and ruinous phrases, supported by the laws of all the old countries. Now and then it was found necessary, in England, and other lands, to change the laws on usury and decree violent penalties to save the throne, the haughty nobility and the yeomanry from the rapacity of the money lenders. The forces of law and arms were set up against the force of garnered riches; sword and rope and lash were applied in attempts to check the ceaseless encroachments of usurious interest; but in these modern days we have learned that the dollar has a soul, and that even great accumulations and gatherings of dollars may have souls.

In this connection I may define the word soul as the inspiration of a real and high purpose. John Randolph, of Roanoke, described a corporation as a thing without a body to be kicked or a soul to be damned. As we know now, many of us by painful experience, our legislating powers, administrative officers, courts and labor unions have found innumerable ways to kick corporations and the accumulations of capital they represent. Perhaps partly because of this kicking and certainly because of what I may call the improved civilization of our standards and an understanding of our relations with each other, our corporations and our dollars have developed and are developing souls.

We are learning that justice and mercy are sound business principles and make the one sure foundation for enduring and real business success. If the history of the human race proves any one fact, that fact is that no community can thrive permanently where the few gather great riches and the many are deprived. In the jungle the ruthless use of strength or craft, the sudden spring of overmastering power on weakness, the stealthy destruction by cunning of the unwary, are appropriate. These are the beasts that perish. They do not build or think for the future.

We of the human kind are made to build, to establish, to plan for those who are to come after us, to contribute something, each as he can, to the permanency and usefulness and growth and greatness of our nation. We know the only real prosperity is the widespread prosperity in which all share; that the one assurance for stability of government is the justified contentment of the masses of the people. That is not politics. It is, maybe, a trite statement of the conclusions

of all the social and economic philosophies and of the opinions of all the thinkers of all parties and countries.

But it is like some of the principles of our religion. They are drilled into us from childhood and live in our memories. We recognize their theoretical truth and beauty and value, try to impress them on others—and then in the moment of opportunity or temptation, go in for the immediate grab, snatch at the fruit of profit dangling before our eyes; apply the law of the jungle, forget that we are men, and in effect become tigers, cormorants, crocodiles, panthers—even carrion eaters feasting on some commercial carcass. We people of this great banking world of ours can do for each other no better service than to continue to reiterate to each other the old axioms until they are graven on our hearts and expressed in our daily transactions and in our attitude toward our customers and the public.

Gentlemen, it is difficult to comprehend the enormous growth in strength we have achieved in the fourteen years since, as a banker, I addressed your Association. It may be even more difficult to comprehend the corresponding increase of our responsibilities. We have outgrown responsibility to our own country and generation. We have become responsible to the whole world because we have become the supreme world power, especially in that vital department reaching to the root and core of all things which we here directly represent—the financial.

We have become responsible for the future of the human race. This republic is the hope, the refuge, the one unshaken edifice among all that mankind has built. You have a homely—and I hope a familiar—illustration in your pockets. Each of you has some paper money. I venture to say that not a man here has looked to see whether the notes in his pocket are issued by a national bank on the Pacific or the Atlantic Coast or in the most remote country town. All any of us look at is the denomination and the “U. S. A.”—the United States of America—the signature of our “Uncle Sam.” We know that stamp and signature make that piece of paper as good as solid gold, not only here, but everywhere in the world. And it is virtually the only paper money that is received everywhere in the world today as representing its full face value in gold. Our dollars are the good dollars and the dominant dollars. It is for you gentlemen, controlling the powerful banking interests of this supreme country, to determine whether these dollars of ours shall prey upon the world with teeth and claws, or shall have souls put into them to upbuild, to help to heal the horrible scars of war; to lift the stricken to strength and hope. In this connection some one has prettily said that “By doing good with his money, a man as it were, stamps the image of God upon it, and makes it pass current for the merchandise of heaven.”

Let us look a moment to see what we have done, and where we are just now. I have said some of this before elsewhere, but the facts and figures are tremendously impressive.

No nation on this planet; no nation at any time in the world's history, has ever made such gigantic strides forward in material wealth, in commerce, in industrial growth, or shown such wonderful advance in banking resources, deposits and in savings as has this country of ours in the fourteen years which have elapsed since I last had the pleasure of addressing you.

I will try to avoid details, but I do want to bring before you figures expressive of our country's growth from 1902 to 1916, which must arouse the attention of every citizen.

Let me begin with our national banks, whose total resources in 1902 amounting to just \$6,000,000,000 for the 4,535 national banks then in operation. Today there are 7,600 national banks with \$14,000,000,000 of resources. In this brief period the resources of national banks have doubled, with \$2,000,000,000 of additional resources thrown in for good measure. In the summer of 1902 the deposits of the national banks were \$4,468,000,000. At the time of the June, 1916, call, these deposits amounted to \$10,877,000,000, an increase of \$6,409,000,000 or 143 per cent.

Deposits in our national banks alone now exceed by \$250,000,000 the aggregate deposits held by all banks, national and state, including trust companies, in 1902—just fourteen years ago.

In 1902 the total deposits of state banks, savings banks, trust companies and other banking concerns under state supervision aggregated \$6,157,000,000. On June 30, 1916, the deposits of these state banks and trust companies were reported at \$15,350,000,000, an increase of 149 per cent.

I trust I will not be accused of talking politics if I should call attention to the pleasing fact that the greatest increase in deposits of both national and state banks which was ever made in any three-year period in our country's history has taken place in the past three years. It may also be a gratifying circumstance to you gentlemen of the National Bank Section to learn that while the deposits of state banks and trust companies have, during this period, increased \$3,358,000,000, or twenty-eight per cent., the deposits of your national banks increased more than thirty-three and one-half per cent or \$2,733,000,000, showing that since the passage of our Federal Reserve Act, which was approved by President Wilson December 23, 1913, the deposits of the national banks have been growing decidedly faster than the deposits of the state banks and trust companies throughout the country.

The tremendous growth in wealth and banking power which these figures indicate may be more fully realized when I tell you that the

increase alone in deposits in all banks since June, 1913, exceeds by \$500,000,000 the total amount of all loans and discounts made by all the banks in the United States—national banks, state banks, trust companies and savings banks, for all purposes of trade, commerce, industry agriculture and business of every kind, as late as the year 1900.

The records show that business in every direction has expanded so enormously that the total clearings of our clearing house cities which, for the year ending June 30, 1902, aggregated slightly less than \$112,000,000,000, amounted for the year ending June 30, 1916, to more than \$224,000,000,000, an increase of more than one hundred per cent in fourteen years. These colossal figures become the more impressive when we consider that the bank clearings represent only about forty per cent. of the total bank transactions in these clearing house cities.

Is it not hard to grasp the thought that this country of ours, which in 1902 had already reached a pinnacle among the nations, has since that year doubled the volume of its business in virtually all the great cities of the land?

The latest census records as to manufactures are those for the year 1914, taken in the midst of the depression which followed the outbreak of the European war. Since 1914 manufacturing interests of all kinds, as we all know, have been prodigiously stimulated. If, however, we compare the census reports giving the figures for 1899 as to manufactures with the census reports for 1914, we get the following results:

The number of manufactories increased in these fifteen years from 207,000 to 275,000, or thirty-two per cent. The average number of workers employed in factories on salaries or wages increased from 5,076,000 in 1899 to 8,000,000 in 1914, an increase of nearly 3,000,000—almost sixty per cent.; while the value of the products of our manufactories was increased from \$11,406,000,000 to \$24,246,000,000, an increase in the value of the products in this period of nearly \$13,000,000,000, or 112 per cent.

By 1902 the United States had become the greatest manufacturing nation on earth, and her output of coal, which is largely the basis of all manufacturing, had reached the enormous total of 301,000,000 tons, already far exceeding the total output of Great Britain, formerly the greatest coal producing country on earth. For the year ending June 30, 1916, the official estimates place the coal production of this country at 601,900,000 tons, which is just twice our production in 1902, our production of coal for the past year being far greater than the combined production, even in normal years, of the British Empire, the German Empire, and the Republic of France, which, next to this country, rank as the three greatest manufacturing nations on earth.

That you may form some idea of the enormous expansion which has taken place in the iron and steel business since the 1914 census as well as since 1902, I ask your attention to the following figures:

The production of pig iron for the year ending June 30, 1914, was reported at 27,000,000 tons; for the year ending June 30, 1916, the output is given at 37,000,000 tons, against production for 1902 of only 17,000,000 tons.

The output of iron ore for the year ending June 30, 1914, was 57,000,000 tons; for the year ending June 30, 1916, the production was 66,000,000 tons, against only 35,000,000 tons in 1902.

The production of steel, which for the year ending June 30, 1914, was given at 27,000,000 tons had increased for the year ending June 30, 1916, to 39,000,000 tons, against only 15,000,000 tons in the year 1902.

The story of our railroads for the period from 1902 to 1916 fully corroborates the other figures expressive of our commercial and industrial growth. Although our railroad mileage increased from but 200,000 miles in 1902 to 260,000 miles now, the latest figures available indicate that 300,000,000 ton miles of revenue freight were the record for the year ending June 30, 1916, against 157,000,000 ton miles in 1902.

The gross earnings from operations of these roads for 1902 were \$1,726,000,000. According to the latest figures obtainable, these earnings for the twelve months ending June 30, 1916, amounted to \$3,500,000,000, an increase of approximately one hundred per cent., while net earnings from operations, which in 1902 were reported at \$610,000,000, for the year ending June 30, 1916, reached approximately \$1,200,000,000—showing that our great transportation lines are enjoying as a whole a full share of the country's prosperity and are very far from being run at a loss.

The capitalization of the railroads, including bonds and stocks, increased during this period, approximately from \$12,000,000,000 to \$20,000,000,000.

Progress and efficiency are shown in the fact that, while we have now about a million more freight cars than we had in 1902, the average capacity of all freight cars has also increased from twenty-eight to forty tons per car.

This country's exports in merchandise for 1902 were \$1,381,000,000. For the past fiscal year, our exports aggregated \$4,333,000,000. In other words, our exports for the past year exceeded our total exports in 1902 by the colossal sum of nearly \$3,000,000,000. Our imports for 1902 were \$903,000,000. In the fiscal year 1916 they were \$2,197,000,000. Our credit balance of trade in 1902 was \$478,000,000. For the past fiscal year it was \$2,135,000,000, and is still growing.

Patriotic Americans have the right to gloat over such a showing with swelling pride. Ambitious Americans—and ambition is one of the



chief elements of patriotism—may read in them brilliant promise of a future of almost inconceivable greatness. Thoughtful Americans will find in them cause for fear that wealth may betray us into rapacity and inequality of distribution that will mean destruction; or cause for noble dreams and hopes that our riches may be applied with magnificent and intelligent benevolence, to bless the world and augment our own prestige, power and accumulation.

Rome, mistress of the world, rotted to death from wealth, luxury and sloth. The internal relations of her people with each other, and her conduct toward other peoples, were directed by the law of the jungle. We can share Rome's fate only by imitating Rome. We are in a world infinitely vaster than Rome knew. We can hold in it power and place far beyond the wildest vision of the proudest Romans if we will absorb the teachings from the fates of the peoples who have gone before us and failed miserably; learn to regard the highest ideals as real and powerful things; accept as a firm conviction the belief that as a nation Providence and circumstance have entrusted us with an actual mission.

The ancient historians tell us that a census of Roman citizens was taken in the reign of the Emperor Augustus, about the time of the birth of Christ, and that the number was estimated at 25,000,000, including the districts and provinces of Italy, Gaul, Spain, the Balkan Peninsula, Greece, Asia Minor, Syria, Egypt, Northern Africa and the islands in the Mediterranean.

Gibbon, the historian, estimated that the revenues from the provinces of the Roman Empire was the equivalent of about \$100,000,000 of our gold.

The annual revenues of the United States Government at this time are \$1,000,000,000 per annum, or ten times the revenue of the ancient Empire of Rome in the Golden Age; while the total incomes of the people of the United States in the past twelve months are estimated to have amounted to not far from \$35,000,000,000, and the people's savings, over and above their cost of living, to between six and seven billion dollars.

It is worth our while to turn our minds back over nineteen crowded centuries, to reflect that Rome was where we are—the greatest, strongest, richest power of the known world. There is solemnity and seed for wisdom in the reflection that Rome was; and perished. At the very zenith of her power and pride and wealth, the same Augustus who took the census foresaw for her the same perils thoughtful men now foresee for our own Republic. He attempted measures of reformation, of preparation, of prevention against disaster, which it will be well for us to consider thoughtfully. "In all times of our adversity, in all times of our prosperity, in the hour of death and in the day of judg-

ment, Good Lord, deliver us" runs the Litany. Men wise as Caesar Augustus wrote that for us to use in our prayers. They understood, as he did, that the dangers of prosperity are as deadly as those of adversity, death and judgment; and that pride, vain glory and hypocrisy may destroy congregations and nations as they do individuals. Countless sages and thinkers have given us the same thought and warning. Kipling expresses it musically:

If, drunk with sight of power, we loose  
Wild tongues that have not Thee in awe—  
Such boasting as the Gentiles use,  
Or lesser breeds without the law—  
Lord God of Hosts, be with us yet,  
Lest we forget—Lest we forget!

Froude tells us of the Emperor Augustus, that under his reign—

"Society had grown ashamed of its orgies, and returned to simpler habits of life, and the Emperor led the way in the reform. Like Charles V., Augustus banished plate from his household, and was served with the plainest food on the plainest earthenware. \* \* \* His furniture was scarcely fine enough for a private gentleman. His dress was homespun, not distinguishable from the dresses of his attendants, and to emphasize the example, was manufactured by the Empress and his daughter. \* \* \* He was punctilious in each and all of his religious observances. \* \* \* ; and during his long reign the harassed peasant, who at last could till his farm and eat his bread in safety, poured libations with unhesitating faith to the divinity of the Emperor."

Here and now, each of us sovereign by right of birth, each of us entrusted by Providence with power among his fellow sovereigns, may realize profitably how well we might use that power by promotion of the habits of simplicity and austerity. It is easy to imagine that if the principles taught by the great emperor had become part of the permanent life of the Roman people, the power of Rome would have remained unshaken. It is easy to know that if this nation of ours is given over to luxury and riot, to huge wealth unequally divided, to effeminacy on one side and misery and rage on the other, our destruction will come surely, swiftly and shamefully, without even the alleviation of pity or sympathy, with all the added ignominy of the world's contempt, and the knowledge that we will live in history, not as an example of grandeur, but as an instance of disgraceful failure.

The wealth of this country at this time has become so vast as to be beyond the comprehension of the average mathematician, and we are learning now to think, financially and industrially, in astronomical units.

We have today a population of more than 100,000,000 people, with more than 40,000,000 men, women and children engaged in gainful occupation—employed in the creation of more wealth—piling Pelion on Ossa.

If we should divide the new wealth created annually among all the men, women and children engaged at work, they would have not far from \$1,000 per year each.

It would not be difficult for this nation, by economy, thrift and efficient work, to increase its annual savings, which two or three years ago were estimated by expert English economists at \$5,000,000,000 per annum, to \$10,000,000,000 per annum; and this huge sum could then be used to help forward the development of our own country; for the promotion of civilization and for the advancement and upbuilding of the near and remote countries of the earth. But, while we are planning gigantic schemes for world development, let us not forget that the most immediate and vital business duties which lie before us relate to the upbuilding of our home enterprises, especially the smaller factories and mills and development undertakings in the lesser cities and towns and in our country districts. Those provide the surest and safest foundation on which to erect national wealth.

They keep money at home in local banks and in active circulation in the territory in which the laborer lives and where the capital is invested. They provide work for home people, employment for home capital and energy, trade for home merchants. They make also opportunity for talent and give means of sturdy resistance to encroachments on the pockets of the people by great monopolies. They tend directly toward promotion of the intimate and cordial relations between employers and employees of all grades, which make for ideal conditions.

In a letter which I had the honor to receive some years ago from England's great statesman, Mr. Gladstone, he spoke of the vast power of production of this country, and predicted that the time would come when our wealth would overflow into other lands. This predicted hour has struck. The time has come, and our wealth is already overflowing into other lands with a rush and abundance never before witnessed in the history of commerce or of finance.

Students of the situation estimate that this country is now creating wealth over and above the living expenses of the people at a rate four or five times greater than the savings of the British people at the time when their income was greatest and their investments in foreign countries were at the maximum.

Just two years ago, after the outbreak of the European war, we were considering how we could find means to meet our floating debt, estimated at \$350,000,000 in gold, which was to mature in Europe between

September 1 and December 31, 1914, and what we should do to avert financial calamity if the European nations should begin to unload upon us their American securities, of which they held an amount then estimated at four to four and a half billion dollars. In the two years which have intervened we have paid this floating debt in full, have bought back of the American securities held abroad an amount estimated at between two and three billion dollars, and have loaned to foreign nations in both hemispheres one and a half billion dollars of new money.

If a balance should be struck today, taking into account the amount of our securities still held in foreign countries and the amount due our people on account of their foreign investments, the probabilities are that we would find ourselves for the first time in our history, a distinctly creditor nation. We hold a mortgage on the world's physical assets. The world holds a mortgage on our soul, on our good will and broad nobility of purpose.

Gentlemen, all of us know the self-multiplying power of money, the capacity of wealth to propagate and increase itself. Huge accumulations of values naturally draw to themselves the lesser masses. Seeing how we have grown in fourteen years from the basis we had in 1902, imagination is baffled by the possibilities for the coming fourteen years from the basis we have now. But it is for us here to keep steadily in our minds that the only real wealth, after all, is the common wealth, that wealth to endure and go on accumulating must be used for the common weal. A superstructure of great fortunes based on a foundation of general poverty and discontent must topple and crumble as surely as a house builded on the sands. We see what we have. We can but vaguely imagine what we will have if we will look carefully to our foundations and be guided by the practical sense represented in the best ideals. The altruistic conception of our duties to each other is not a vapor or a rainbow vision. It will come out right and show satisfactory results under the keenest analysis and the coldest dissection.

By spontaneous, inward growth, by natural strength, by the inborn restless, tireless enterprise and industry and productive power of our people, we have expanded enormously. Certainly no men in the country have done more to bring these wonderful results than the bankers of the United States. It will interest you to know that our national banks are now manned by an army of about 75,000 men, including officers, clerks and other employees, generally able, faithful and efficient, with a payroll of nearly a hundred millions a year, operating on a capital of more than \$1,000,000,000 contributed by 441,000 stockholders, and having as clients over 14,000,000 depositors.

Charged, as I happen to be, with the sometimes ungracious and unwelcome task of supervising their conduct of their own affairs and

scrutinizing the most intimate details of their business, it is a real pleasure to me to bear witness to the high character, the incalculable usefulness, the conscientious devotion to duty and the breadth of view and purpose of the average American banker. He combines the functions of a driving power and a balance wheel, an accelerator and a brake. Maybe I know as much about him (although I do not wish you to understand from that that I am a Methusaleh) as any man alive; as an American citizen I am pleased to say that I am proud of him. Nine times in ten I take even his most vigorous kicks against my administration as evidence of his self-respect and American spirit of assertion of what he may believe to be his rights.

Please do not construe that statement, gentlemen, as an invitation for additional kicks. I have a plenty, thank you. I am one of those individuals who must find consolation in consciousness of *good intentions*, and in faith that, instead of being a part of the payments of Hades, they will be found presently smoothing the thoroughfares of commerce here; and I have the hope that presently it may be said of me, "After all, he performed his duty as he saw it and really did do some good." That is about the best most of us can hope for. As I think I have said before, gold-headed walking sticks or loving cups with inscriptions or engrossed votes of thanks come to comparatively few of us when our duties forbid us to be invariably affable and universally urbane and complaisant. I have found some satisfaction in the statement of General Goethals, who, in reviewing his own experiences, said that he had learned the important lesson that "a man's usefulness in the public service is determined by the abuse and criticism he can take without complaining."

With your permission I will here answer a question which critics of the Federal reserve system have sometimes asked as to whether our national banks continue to be profitable to their shareholders.

I am gratified to be able to tell you that notwithstanding the lower interest rates which have prevailed since the inauguration of the Federal reserve system, and despite the fact that Federal reserve banks pay no interest on reserve balances, the latest official returns of the national banks indicate that in the aggregate their earnings, both gross and net, are now far greater than at any previous period in the history of the national banking system.

In 1899 the gross earnings of all national banks were less than \$150,000,000 and their net earnings slightly under \$50,000,000. For the calendar year 1916 the indications are that the gross earnings, based upon the actual returns for the first six months, will approximate \$600,000,000, and net earnings over and above all expenses and losses \$170,000,000.

Since 1899 the capital of national banks has increased seventy-five per cent., while the net earnings on the above basis have increased about 240 per cent. In 1899 national banks earned on their \$604,000,000 aggregate capital stock a fraction over eight per cent. The current year the figures thus far received indicate that they will earn approximately sixteen per cent. on their total capital stock of \$1,070,000,000. In 1899 the national bank surplus was \$248,000,000. Now, the surplus fund of the national banks is \$730,000,000. Undivided profits in 1899, \$94,000,000; now, they amount to \$305,000,000.

My attention was directed recently to newspaper statements to the effect that national banks are week by week surrendering their Federal charters and taking out state charters instead, and that the number of national banks "is decreasing instead of increasing." That statement is squarely contradicted by the facts. From the opening of the Federal reserve banks November 16, 1914, to September 16, 1916, one year and ten months, the Comptroller's office has issued charters to 248 new national banks, with an aggregate capital of \$15,249,500. During the same period 180 national banks increased their capital to the extent of \$20,762,700. The aggregate number of new charters and banks increasing their capital was therefore 428 and the aggregate new capital authorized \$36,012,200. During the same period 133 banks other than those consolidating with other national banks went into liquidation, their aggregate capital being \$11,183,000; thirty-three banks reduced their capital in the same time to the extent of \$2,710,000, so that the total number of banks liquidating or reducing their capital other than those consolidating with other national banks was 166 with capital reduction of \$13,893,000. In addition to the above, during this same period there were twenty-seven national banks placed in charge of receivers; representing an aggregate capital of \$2,635,000. Of this number, eight with an aggregate capital of \$530,000 have been restored to solvency.

The records thus show that since the opening of the Federal reserve system (excluding the banks consolidating with other national banks) the number of new banks chartered plus the number of existing national banks which have increased their capital exceed by 243 the number of national banks which have gone into liquidation or which have reduced their capital, and the capital of the newly chartered banks plus the increased capital of existing banks exceeds by \$20,014,200 the capital of all national banks which have gone into liquidation or which have reduced their capital. The Comptroller's office has also refused about thirty applications for charters for new national banks during the same period.

When the Federal Reserve Act became a law the friends of that measure confidently predicted that three principal results would follow:

First, that the rates for money would be reduced throughout the country, and that there would be a general equalization of interest rates. That this result has been accomplished is universally admitted. Arguments on this point would therefore be useless.

Second, the prediction was made that with the inauguration of a sound, elastic and scientific currency system, business of all kinds would be placed upon a stronger and firmer foundation and that increased business activity would follow. This promise has also been splendidly fulfilled.

A third prediction was that with the institution of this new financial system bank failures would be greatly reduced, if not entirely eliminated, and I now ask your attention to figures which will enable you to determine for yourselves how far this expectation is being realized.

The Federal Reserve Board was organized on August 12, 1914, and the Federal reserve system began business November the same year. For the twelve months immediately preceding, namely, for the period ending June 30, 1914, nineteen national banks failed with liabilities aggregating \$39,952,000. For the twelve months ending June 30, 1915, including seven and a half months of the operations of the Federal reserve system, there were sixteen national bank failures with liabilities aggregating \$15,972,000. For the twelve months ending June 30, 1916, the first complete fiscal year under the new system, there were fifteen national bank failures with aggregate liabilities of only \$3,838,000.

This shows that for the first full fiscal year under the operations of the Federal reserve system the liabilities of the failed national banks amounted to less than one-tenth of the liabilities of the national banks which failed in the year immediately preceding the inauguration of the system, and those banks which failed during the past twelve months were generally small concerns whose failures were traceable directly to criminal acts of management—defalcations, embezzlements, etc., which it is practically impossible entirely to eliminate under any banking system, although under our improved methods of bank examination, these are now being reduced to a minimum.

You may also be interested in receiving further facts as to the fifteen banks which failed during the last fiscal year, and whose liabilities, as I have stated, aggregated only \$3,838,000. Two of these banks already have resumed operations; five more already have paid or are expected to pay depositors 100 cents on the dollar, and the remainder are expected to pay from sixty-five per cent. to ninety-five per cent. of their liabilities.

It is estimated that the total ultimate losses to depositors from the failure of the fifteen banks which closed during the year ending June 30, 1916, will be less than \$250,000. As the total liabilities of all national banks, exclusive of capital, surplus and undivided profits, during this period amounted to about \$12,000,000,000, is it not tremendously reassuring to learn that the proportion of losses to depositors and other creditors of our national banks for the past year has been only \$2 per each \$100,000 of liabilities? On this basis an insurance company could afford to guarantee the deposits of a bank with a million dollars of deposits for a yearly premium of \$20 and a bank with \$10,000,000 of deposits could secure for its depositors immunity from loss at a cost of about \$200 per annum.

So much for what the Federal reserve system is already doing for us. As is said of matrimony, it divides our cares and multiplies our joys. Our new banking and currency system has been given to us fortunately precisely at the time in the world's history when it was most vitally needed and when its power for good not only to us, but to all the nations of the world, could be most widely and most advantageously exercised.

But looking back and looking ahead, I am profoundly and tremendously impressed by the unprecedented and almost inconceivable opportunity now before this United States, this Republic of ours, and especially before the men of your profession—for banking has long since grown from the position of an ignoble trade to that of a noble and honored profession. We have been forced by our own growth out of the trammels and confines of timidity and isolation our forefathers wove about us while we were a feeble folk and wisely afraid. We have been born into the world almost in a moment, full grown—I hope and believe with teeth. We are not only a world power. We are the world power. While nearly every other country has been depleted, we have been augmented. Our credit and resources are inexhaustible. Our population is intact and increasing, our cities are unmarred, our many millions of acres of soil are tilled in peace, our natural resources find profitable and constant outlet.

Our deposits in all the banks throughout the United States at this time are so huge that if there should be withdrawn from these banks an amount of deposits equal to the total resources at this time of the Bank of England, the Bank of France, the Bank of Spain, the Bank of Netherlands, the Bank of Norway, the Bank of Sweden, the National Bank of Switzerland, and the Imperial Bank of Japan all combined, the deposits of our banks would still be as great as they were three years ago, at the beginning of the present administration.

To follow several distinguished examples and come to the vernacular, gentlemen, it is up to you. No nation in the world's history has had



the opportunity this nation of ours will have, at the ending of the European war, for self-building and for raising to their feet a sad procession of exhausted nations.

And in this connection, let me suggest, deferentially, not to say timidly, another thought. In my recent intimacies with the machinery of our government, in its legislative and executive departments especially, I have been impressed by the advantage and importance of having practical business men in our politics. My study of history and of latter-day conditions, has impressed on me that a curious reversal of process sometimes has occurred. While banking, the handling and lending of money, which used to be regarded as one of the most ignoble of trades, sometimes prescribed by law, has risen to the dignity of an honored and tremendously important profession, politics, which in olden times used to be the most important of all professions, enlisting the labor and thought of the greatest men, has in recent years shown now and then a tendency to descend to the level of ignoble and selfish trade. We need in our offices, and in all our political affairs, more men who will regard office-holding and political work, not as the last hopes of earning precarious livings or winning temporary distinction, but honestly as opportunity for doing real good for the country and their communities. I realize as clearly as any of you how distasteful practical politics is to most business men. I recall the story of a voter—maybe an average American voter—down South, who, when asked to vote for a prominent and useful citizen, replied with scorn and indignation, "Vote for him? Why, he's a rich man! I'd as leave vote for old banker Simpson." Mr. Simpson was the leading banker of the county, probably the ablest and most useful man in it, and had never committed any offense but to be a successful business man and banker, in whose life and methods not a flaw could be found.

My own conscience, I confess to you frankly, is very bad on that point. To my discredit, be it said, I suppose I never in my life attended more than a half dozen ward or precinct meetings. Most of the time I would have found it hard to name off-hand the aldermen or councilmen from my own ward, and often went to the polls with hazy ideas of who was running and of what and who the candidates were. This is all wrong. You know it and I know it. We business men, especially we bankers, are much given to growling about political conditions, the leadership and management of our respective parties. Frequently our growling is justified by the facts, but usually we have had no right to utter it, because we have shrunk from lifting hand or voice to bring improvement.

Regardless of the political parties to which we may severally belong, we would be ungenerous were we not to acknowledge that our

country has been singularly fortunate in having had at the head of its Treasury Department when the world crisis arose two years ago, and when our country was called on to solve, and did solve most successfully, problems of unprecedented perplexity and moment, a man who has proved himself equal to every exigency which has arisen and whose experience, skill and splendid ability have been such tremendous factors in guiding us through menacing perils to stability and prosperity. Problems which loomed so large in years that have passed and which were dealt with by such masterful men as Hamilton, Gallatin, Chase, McCulloch and Sherman seem small compared with those which our country has faced and triumphantly solved under the administration of our courageous, untiring and resourceful Secretary of the Treasury, William Gibbs McAdoo.

I have endless faith in the capacity of the American people, and especially the American business men, to discover and rectify their own errors before the resulting damage is irreparable. Therefore I cherish the hope that the time will come when more of our Americans who have achieved distinction in other vocations will realize that they owe personal service to the country in which they have prospered and succeeded and will acquire the habit of adopting politics as a career and opportunity, and will give their riper years and the influence they have won to leadership of their fellow citizens, defying the annoyances, the disappointments, the stings, that inevitably accompany such work. It is as well worth while to endure such things for the welfare of people and country, as to endure them, as all of us must, for the piling up of money. As I have said before, on another occasion, political activity within the limits of good citizenship applied to productive endeavor is a solemn duty. Politics as a diversion of earned and safe leisure is a useful amusement. Politics, when a man has achieved success in his personal affairs and contributed his personal part toward the upbuilding of his community and the establishment of his family, offers noble occupation. Politics as a business, a trade, a dependence, a means to mere selfish ambition, for young men, is crowded with dangers, thronged with foes to character and manhood, ambushed at every step. Eminence is a fruit we can afford to pluck only when we ourselves are ripe. For the weak and untried, it is poison, the most ruinous of intoxicants. It is for strong men, proved strong and toughened by toil and by doing.

It is a strange contradiction that many of us who encourage the younger men to accept the dangers and privations of military service for the sake of flag and country and people, ourselves cower away from the suspicions of the rabble or the worse criticisms of blackguards or opponents.

That is a matter intimately associated with my general theme, but a little aside from it. We should keep in mind our personal duty to our own country. We cannot forget that before we can be of permanent value to the world and hold permanent power in it, we must make ourselves and our own internal affairs clean and strong and inspired by high, clean and plain purpose. Maybe the two tasks will react to each other—that as we appreciate our responsibilities as the world power, we will realize the need for new and better forces applied to our internal political machinery; and that as we purify ourselves, our conceptions will be higher and vision broader and clearer. However that may be, it is certain that just before us, a few months or two or three years, a mighty task is to be done to reorganize and re-establish the nations of the earth. Let us do whatever the genius, the power, the talent for reorganization and administration of our country can do. We have the right to do it to our own profit. But it is our duty and our opportunity to let the word “fair” go hand in hand with the word “profit.”

Let us have the great American soul go in company with the great American dollar. You bankers can see to that. You can see that the spirit of civilization and man thought, and purpose, shall banish the law of the jungle and the mere animals. We should take no advantage of necessity to extort hard terms, at home or abroad, as did the usurers and money changers before banking advanced from proscribed and furtive trade to honored profession.

Without loss or risk to ourselves, we may win for our Republic a place never before held by any country. It is not only possible, but comparatively easy for us to stand with none jealous of us or afraid of us or suspicious of us, with the gratitude, the affection and the confidence of all the nations concentrated on this nation of free and self-governed people. That would be a transcendently glorious culmination of the fondest and highest dreams of our great founders.

We have the people with the souls in them. We have the dollars beyond our most exaggerated hopes. If we put the soul of the people in the use and application of the dollars, the loftiest and noblest conceptions of the centuries will be fulfilled by us. And, gentlemen, you govern the use of the dollars. (Applause.)

**MR. C. A. HINSCH (Cincinnati):** We have listened to a most interesting address by the Honorable Comptroller of the Currency, and I feel it is incumbent upon us to give Mr. Williams a rising vote of thanks.

(The motion was duly seconded.)

**PRESIDENT HYDE:** Ladies and gentlemen, you have heard the motion. Before the Chair puts the motion he would like to say there is one surprise which should hold everyone in the room. Therefore, please take your seats immediately after you have voted.

You are expected to vote unanimously. All in favor of the motion will rise.

(Everybody in the room here rose.)

**Mr. Comptroller, the Executive Committee of the National Bank Section** desires to cordially thank you for your journey; for the thought you have given this subject; for your visualization to us of the magnitude of our country, its resources, its responsibilities, its duties—in good, plain English, we thank you. (Great applause.)

**MR. WILLIAMS:** I have enjoyed the opportunity you have given me.

**PRESIDENT HYDE:** You will find, ladies and gentlemen, I think, on the chairs which you occupy a leaflet bearing on one side the words "The Star Spangled Banner," which has already been sung, and on the other the words of "America." I think that an audience, however highly entertained by the speakers, sometimes feels like the child in church that felt he ought to have some chance as well as the minister; and I always like to give the audience a chance to either cheer or sing, thus everyone feels that he has said or done something for the common good.

Now, we will rise and sing, and everybody is expected to join in the words of "America."

You will be led by the quartet.

The pleasant announcement, the surprise that I want to make is, to present to this magnificent audience our worthy Secretary, **Mr. Jerome Thralls**, to whom so much is due. (Applause.) He is the one that gave the national tone to it, and the man for whom we have the greatest regard, and I want you to take a good look at him, because you are going to hear more of him in the future. (Applause.)

One thing more. I am not going to talk all night. The Comptroller has kindly consented to our request to meet this audience one by one as they retire. He will be glad to greet you, and while we stand and sing "America," he, escorted by the members of the Executive Committee of our Section, will take station at the exit and will be glad to greet you personally as you retire.

Now there is just one thing more. This Section will meet tomorrow morning. As we have met promptly tonight at eight o'clock, you can depend upon it that the gavel will fall at 9.30 o'clock tomorrow morning. If you would like to be here we would be glad to have you, but be here on time. After you have sung, and after you have greeted the Comptroller, good folks, go home and get a good sleep, and get around here at 9.30 tomorrow morning.

We will all rise and sing "America."

## SECOND SESSION

The second session was called to order promptly at 9.30 o'clock A. M., Wednesday, September 27, 1916, by President Hyde; about five hundred delegates and visitors being present.

**PRESIDENT HYDE:** The next order of business, the report of the Chairman of the Executive Committee, is delayed because of Mr. Cox not being present at this moment. We will, therefore, pass to the next item, the report of the Secretary.

Mr. Thralls reported as follows:

## REPORT OF THE SECRETARY

This Section is a department of the American Bankers Association, organized for the purpose of affording a channel through which questions of importance and of common interest to national banks may be discussed and solved.

It devotes its energies to evolving, developing and encouraging better banking methods, systems, and practices. Five thousand, seven hundred and twenty-three national banks are members of the Section.

The Section was organized at Seattle, Washington, September 9, 1915. Its affairs are administered by an Executive Committee of six

regular members and three ex-officio members, namely the President, Vice-President, and ex-President for a period of one year, all of whom are elected by the representatives of the members in annual convention. The terms of office of the six regular members are so arranged that two expire each year.

Much of the business of the Section is transacted through a Committee at Large. The members of this committee are known as "Vice-Presidents" of the Section for the states and are elected annually by the members in their respective states.

The President of the Section is ex-officio member of the Executive Council of the American Bankers Association. The Secretary is elected by the Executive Committee with the approval of the Administrative Committee of the American Bankers Association.

Your Secretary, upon assuming his duties six months ago, ordered the necessary equipment for the office of the Section and installed a system under which a permanent record is made of all work done.

This record shows that 1,544 dictated letters have been dispatched since March 1, 1916; 1,625 letters have been received; 3,109 circular letters manually signed and 4,000 copies of leaflets have been mailed in the interests of the Section and the Association; 156 telegrams have been sent and twenty-seven have been received. Your Secretary prepared the articles that appeared in the National Bank Section of the JOURNAL-BULLETIN during the past six months and also wrote a number of articles for other financial journals in the interest of the national banks.

The Section has co-operated closely with the Committee on Federal Legislation and it was largely through the agency of the Section that the reduction of fifty cents per \$1,000 and the exemption of \$99,000 for each institution, in relation to the special bankers tax, was secured and that this tax was made to apply to all corporations, thereby eliminating its discriminatory features.

The following excerpt from a letter received from the Chairman of the Committee on Federal Legislation relating to this matter and to the passage of financial legislation during the year, will be gratifying to the members and to the state vice-presidents of this Section:

"What has been accomplished would not have been possible had it not been for the co-operation of the National Bank Section."

The Federal reserve system, though conceded to be a strong and beneficial piece of financial machinery, is yet in the experimental stages. Its operations have been limited, its strength and efficiency have not been tested. Limited experience, however, has demonstrated the necessity for certain amendments to the law in order that the system may work smoothly and render satisfactorily the service it was intended to perform.

The principal functions of the Federal reserve system constitute a safety valve that will serve all member banks alike. Bankers' views as to the amendments and new laws that are necessary to govern these functions should be in accord. Scattered opinions are of little value, but crystallized sentiment and unified opinion are two of the most potential factors in the financial and political life of this country. How are the necessary amendments and new laws to be secured?

They can be secured by determined effort and close co-operation through the agency of the National Bank Section and the Committee on Federal Legislation. This Section is a means through which the national banks may register their solid strength in support of amendments and laws that are of a constructive and corrective character and in opposition to the enactment of legislation that may be harmful not only to the banks but to the general business interests.

Some of the most important financial measures passed by the recent Congress were evolved and recommended by this Section.

Much time and consideration have been given to the nation-wide clearing plan and the proposed amendments to Section 16 of the Federal Reserve Act.

The Executive Council of the American Bankers Association, in session at Briarcliff, N. Y., May last, appointed a committee of five, directed that committee to confer with the Federal Reserve Board and in event their conference failed of its purpose to then confer with the Executive Committees of the National Bank and Clearing House Sections. The three committees were given full authority to take such further action as in their judgment may be deemed necessary.

A tentative draft of an amendment to Section 16, contemplated to eliminate therefrom the provisions for par collections and giving the Federal Reserve Board power to fix reasonable charges for collection of checks, was prepared by General Counsel Paton at the request of these three committees and was submitted to them for consideration and criticism. The referendum vote of the three committees indicated that the majority of the members thereof preferred that action toward introducing and supporting this or any similar amendment should be deferred until after the annual convention at Kansas City, in order that the nation-wide clearing plan might be given a fair trial and that the claims for amendment of the law and modifications in the plan might be based on actual experience and proven defects rather than on theory and assumption. The Chairman of your Executive Committee has made report on the other legislative matters in which the Section has been interested.

Your Secretary represented the American Bankers Association and this Section at the annual conventions of the following bankers associations: Missouri, North Carolina, Ohio, Oklahoma, South Carolina,

and The Reserve City Bankers, also attended the conference of country bankers at St. Louis, June 10, 1916, and the meeting of the administrative committee of the country bankers held at Washington, D. C., July 11, 1916; later visited the Federal reserve banks of Chicago, Kansas City, New York, and St. Louis, and conferred with the Comptroller of the Currency, the Governor and other members of the Federal Reserve Board and with the heads of various departments of the Treasury in the interests of the Section.

The expenses of these trips, except one, were borne by the American Bankers Association. The expenses of the one exception were divided with the Clearing House Section. Upon his return from each trip your Secretary filed a complete detailed report with the General Secretary of the American Bankers Association, and made a brief report to the President and Chairman of the Section.

Your Secretary delivered an address before the North Carolina convention, on the subject, "The Nation-wide Clearing Plan," and addressed the convention of the Ohio Bankers Association on the subject, "Co-operation and Diversified Banking," and made formal talks on banking topics before many of the other meetings, which it was his privilege to attend. He secured twenty-four new members for the American Bankers Association at the Oklahoma meeting and quite a number at each of the other meetings. Through the efforts of the Section, 150 new members have been added to the American Bankers Association since March 1, 1916; of these forty-two were state banks and trust companies.

One thousand, eight hundred and eleven national banks are not members of the American Bankers Association. A total of 1,016 new members were added to the American Bankers Association roster during the fiscal year; of these 358 were national banks.

Ninety national banks, members of the American Bankers Association, are not enrolled as members of the Section. Twenty-three states show a solid membership, and the slate will be cleaned of the ninety "hold-outs" within the next two months.

The appropriations for the Section last year were \$6,050. The expenses for the year were \$5,416.24. The estimated expenses for the ensuing year are \$6,770.

Difficulties often arise between banks and the several departments of the government, which can be adjusted only through personal visit and which have heretofore gone by default because the individual bank could not afford to bear the expenses of a representative on a special trip to the Capital. These matters may now be filed with the National Bank Section and the representative of the Section can look after several such cases on one trip to Washington.



The banks of the country have shown more improvement from the standpoint of strength and service during the past eight or nine years than during any like period. This improvement has not been due so much to legislation as it has to friendly co-operation through organizations such as the National Bank Section.

Your Secretary earnestly believes that there are great possibilities for the development and extension of the Section in the direction of rendering valuable service to the members.

He acknowledges and appreciates the splendid co-operation on the part of the committees and state vice-presidents of the Section, also the assistance that has been rendered by the employees at the general offices and further appreciates the privilege of serving the American Bankers Association under your direction and guidance.

Respectfully submitted in printed form in order to conserve your time,

JESOME TRAILS.

The report of the Secretary was by vote approved and ordered filed.

PRESIDENT HYDE: We will now hear the annual report of the Chairman of the Executive Committee of the Section, Mr. J. Elwood Cox, of High Point, N. C.

MR. COX:

During the first year of its existence this Section has rendered much valuable and constructive service to its members. Through its efforts 150 new members were added to the American Bankers Association during the period of six months ending with September, 1916.

The Executive Committee has held six important and interesting meetings; one in the city of New York, two in Washington and three in Briarcliff, N. Y. These meetings covered seven days and the major part of seven nights. At the New York City meeting conferences were held with officers of the Federal Reserve Bank of that city and at the Washington meetings conferences were held with members of the Federal Reserve Board, governors of the Federal reserve banks and the members of the Committee on Federal Legislation.

The Secretary of the Section represented the American Bankers Association at the conventions of the Bankers Associations of the states of Missouri, North Carolina, Ohio, Oklahoma and South Carolina; also at the meeting of the Reserve City Bankers at Detroit. The good work which he did at these various meetings and the valuable information which he gathered are detailed in written reports which he filed with the General Secretary and the Chairman and President of this Section

upon his return from those meetings. He returned from one meeting with the applications of twenty-four banks for membership in the American Bankers Association. The Secretary rendered most valuable service to the Association and its members at the conference of country bankers held in St. Louis June 10, 1916, and at the meeting of the Administrative Committee of that body later held at Washington, D. C.

The Section has proven of great worth in co-operating with the Committee on Federal Legislation on all proposed laws and amendments that are of interest to national banks. Through its office and organization of vice-presidents in the several states it can gather data, disseminate information and crystallize sentiment in support of corrective and constructive measures and in opposition to the passage of laws that are harmful to banks and general business interests.

The Section has given earnest consideration to and has expended much effort on the following propositions:

Foreign Banking Connections, Interlocking Directorates (Amendment to the Clayton Act), Bills of Lading, Special Bankers Tax (Revenue Bill), Readjustment of Bank Reserves, Retirement of Greenbacks, Usury Bills and the Nation-wide Clearing Plan (Proposed Amendments to Section 16 of the Federal Reserve Act).

This Section serves as a valuable agency in adjusting matters of conflict between the departments of the government and the banks. Complaints may come into the Section office which can be settled only through personal visit to the Capitol, and the individual member filing such complaint cannot afford to stand the expense of a trip to Washington, whereas a representative of the Section may handle several such cases on one trip to the Capitol.

The appropriations made for this Section at Seattle and Briarcliff aggregate \$6,050. The expenses for the year ending August 31, 1916, were \$5,416.24. The estimated expense for ensuing year are \$7,500. The Section has returned to the Association a balance of \$633.76. We are requesting the Finance Committee for an appropriation of \$7,500.

Three hundred and fifty-eight national banks have joined the American Bankers Association during the year. This brings the national bank membership up to 5,813. Of this number 5,733 are members of the Section. Eighty national banks that are members of the American Bankers Association are not enrolled in the Section. There are 1,811 national banks that are not members of the American Bankers Association. The Section should make all possible effort to induce these non-member banks to join during the coming year.

The Federal reserve system is yet in the experimental stages and many changes and amendments may be necessary. The Section can be very helpful in bringing them about.

The Section is a very useful factor in encouraging better systems, methods and practices among its members. There is a constantly increasing demand for service to the members and I feel confident that the Section will be able to render even more valuable service during the coming year than has been rendered during the year now closed.

Respectfully submitted on behalf of the Section.

J. ELWOOD COX, *Chairman*.

(Applause.)

The report was by vote accepted and ordered filed.

PRESIDENT HYDE: We all want to visit the Long Farm, so we will conduct our proceedings as briefly and as rapidly as we can. If there is no objection, I will ask the Committee on Nominations to make its report. The report will be presented by Mr. Delmer Runkle of New York, as chairman of the committee.

MR. RUNKLE:

Your Committee has the pleasure to unanimously report the following:

For President: Joseph S. Calfee, cashier Mechanics-American National Bank, St. Louis, Mo.

For Vice-President: J. Elwood Cox, president Commercial National Bank, High Point, N. C.

Executive Committee (terms expiring 1919): Edward S. Brown, president Mechanics National Bank, New Bedford, Mass.; E. Kirby Smith, president Commercial National Bank, Shreveport, La.

Yours respectfully,

DELMER DUNKLE, *Chairman*,

A. F. THOMASSON,

J. D. NORWOOD,

J. C. BUGGER,

T. P. MARTIN, JR.

PRESIDENT HYDE: Gentlemen, you have heard the report of the Committee on Nominations; what disposition do you wish to make of it?

It was moved and seconded that the report be accepted and that the Secretary be instructed to cast the ballot of the meeting for the election of the gentlemen named to the respective offices as indicated in the report.

The motion carried, the Secretary cast the ballot and the gentlemen named were declared elected.

**PRESIDENT HYDE:** The report of the Committee on Resolutions is now in order, and unless there is an objection made, I will ask Mr. Joseph G. Brown, president of the Citizens National Bank of Raleigh, N. C., to present that report.

**MR. BROWN:** I wish to present and move the adoption of the following resolution:

*"Resolved, That the members of the National Bank Section of the American Bankers Association hereby express their high appreciation of the courtesy of the Comptroller of the Currency, Honorable John Skelton Williams, and the other speakers in laying aside their official duties to visit and address this convention.*

*"That we have thoroughly enjoyed the delightful personal intercourse with them, as well as their able, instructive and interesting addresses.*

*"Further: It has long been the custom for conventions before adjourning to give some expression of their appreciation for the courtesies which have been shown them. In this instance it would seem that this custom might be reversed and that the bankers who came as visitors might with all propriety turn and say to all others, 'Welcome to our City,' for these people have been so generous in their hospitality and efforts to make us feel at home that we have come to feel that this great city and all its environments are our very own. (Applause.)*

*"Yet, we desire to offer the following:*

*"Resolved, That the members of the National Bank Section hereby express their sincere appreciation to the bankers and other citizens of Kansas City for the many courtesies and the genuine hospitality they have extended to us on this the occasion of our first annual meeting."*

JOS. G. BROWN,  
SEWELL T. MADDOCKS,  
C. W. CAREY,  
HUGH D. MARSHALL,  
OTTO M. NELSON.

**PRESIDENT HYDE:** Gentlemen, you have before you the report of the Committee on Resolutions, what action will you take?

**MR. B. E. SMYTHE:** I move that the report be received and that the resolutions be adopted.

Seconded.

**PRESIDENT HYDE:** You have heard the motion that the report of the Committee on Resolutions be received and adopted. Are there any remarks? All those in favor of adopting the report

signify by saying, "Aye"; those opposed, "No." The resolutions are unanimously adopted.

The Chair is confident that the meeting desires to extend its thanks to the chairmen of the two committees and to their associates for the work they so well performed. If I hear no objection, the Chair will decide that such is the vote. The chairmen and their associates are duly thanked.

**PRESIDENT HYDE:** The Section is honored by the presence of F. J. H. von Engelken, director of the Mint of the United States. I will ask Mr. von Engelken to arise so that all who are in the room may greet him.

Mr. von Engelken was greeted with hearty applause.

**PRESIDENT HYDE:** The Chairman, in spite of the company already on the platform, is lonesome, and would be glad if the representatives of the Federal reserve banks, the Executive Committee of the Kansas City Clearing House and members of the Executive Committee of the National Bank Section will come up and keep him company. We will need the room down there before the session ends.

I thank you, gentlemen, for coming forward and will now proceed with more confidence. The next order of business is a general discussion: "Amendments and changes necessary to popularize and strengthen the National Banking System." It has been intimated that a number of these questions were disposed of at the meeting of the country bankers yesterday. The Chairman, with the consent of the body, will read the sub-divisions and will leave it to the body to discuss each question if desired; if not we will pass on to the next. In this way everyone will have opportunity to express his opinions on these questions.

The first is, "Consolidation of the Comptroller's Office with Federal Reserve Board, and the Institution of a System of Examinations under the Direction of the Federal Reserve Agents in Lieu of the Present System."

Gentlemen, what will you do with No. 1? Is there anyone who wishes to be heard in regard to it? If not, we will pass on.

Sub-division No. 2, "Return to Member Banks of Part of the Amount Paid on Subscriptions to Stock of the Reserve Banks."

We will be glad to have anyone who wishes to speak upon this subject do so; if not, we will pass on rapidly as we want to go to the Long Farm. Is there anyone who has anything to say on that topic?

MR. HINSCH: I will touch on that subject when I speak on the readjustment of bank reserves.

PRESIDENT HYDE: If there is nothing else we will pass to No. 3, "Making Membership in Federal Reserve System Optional so Far As Concerns Banks Having Capital and Surplus of Not More than \$100,000."

A MEMBER: May I ask what our position is now? Are we to vote on these questions later or——

PRESIDENT HYDE: They are up for discussion only at the present time. Are there any remarks? If not, I will pass to No. 4. "Immediate Retirement of Greenbacks and Gradual Retirement of National Bank Notes."

Are there any remarks? This is not a Quaker meeting, gentlemen, though it seems so from the silence.

MR. BUCKINGHAM: I desire to present a resolution on that question later in this meeting.

Sub-division 5 is, "Reduction of Reserve Requirements for Country Banks and Arrangements for Carrying all Reserve with the Federal Reserve Banks."

MR. HINSCH:

Gentlemen, a resolution was adopted at the Seattle convention favoring an amendment to the Federal Reserve Act, pertaining to the readjustment of reserves.

Pursuant thereto, the Committee on Federal Legislation requested Judge Paton, General Counsel of the American Bankers Association, to prepare a bill in harmony with the action of the convention. The measure was then introduced in the House by Congressman McFadden, and is known as H. R. 12998; subsequently the same measure was introduced by Senator Pomerene in the Senate, and is known as Senate 6001.

Briefly stated, the measure provides an amendment to Section 19 of the Federal Reserve Act permitting country national banks, at the end of the thirty-six months' period, November, 1917, to exercise an option

to keep three of the required twelve per cent. of their reserve in a member reserve bank within the Federal reserve district, or within a radius of 300 miles of the country bank.

Quite a number of banks throughout the country object to the 300-mile radius. Some feel that the radius should be extended, and others feel that it should be eliminated entirely. It would seem that some change in the proposed amendments could consistently be made. If the limitations are removed entirely banks would be permitted to continue to carry three per cent., or one-fourth of their required reserve with any reserve or central reserve city bank in the system. It has also been suggested that the reserve requirements of country banks be reduced from twelve to nine per cent., of this amount four per cent. to be carried in cash and five per cent. with the Federal reserve bank in the district. This would without a doubt relieve the country banks to a large extent, and the only objection to this plan is the tendency on the part of some country banks to run as close as possible to the reserve required by law.

The Pomerene bill was submitted to the Federal Reserve Board by the Finance Committee of the Senate, but they declined to approve same.

At a joint meeting of the Committee on Federal Legislation and the Council thereof just held in Kansas City, this subject was fully considered and it was deemed unwise to continue to urge the adoption of the Pomerene-McFadden bills, but in lieu thereof to recommend to the convention that legislation be urged reducing the reserves of country member banks to ten per cent. We believe some relief in the matter of reserves is imperative to render the Federal Reserve Act acceptable to the so-called country bank members of the Federal reserve system.

It is generally conceded that to make the system an unqualified success we must induce the state banks to join. Evidently, the system is not attractive to them, as few have joined. The question is, why? Among the various reasons assigned are the "provisions pertaining to par collections" and reserves. The state banks are not required to carry as large non-productive reserves as the member banks will be required to keep at the end of the transition period, November, 1917. State banks are still permitted to count balances due from large banks in reserve cities as part of their required reserve.

Much greater latitude should be granted to national banks in the making of loans secured by mortgage. They should be permitted to loan a large percentage of their loanable funds secured in that manner and for a longer period.

Section 16 of the Federal Reserve Act should be so amended as to provide reasonable compensation to member banks in the handling of checks drawn on them. Quite a number of able attorneys have rendered the opinion that this section of the Act is unconstitutional because it requires banks to perform a public service without compensation. There

is probably no class of business that does business at a greater risk and with a smaller margin of profit than the banks, and I believe, therefore, that the Federal Reserve Board should be authorized by law to provide adequate compensation to the member banks in connection with checks drawn on them, covering the actual cost and a reasonable service charge in addition thereto.

State banks are also permitted to loan a large percentage of their deposits on mortgage security. Under the National Bank Act, country national banks were required to carry fifteen per cent. reserve; of this amount six per cent. was required to be in cash and nine per cent. could be represented by balances due from reserve agents. Thus only six per cent. of the reserve was non-productive. Under the Federal Reserve Act, in the final analysis, on and after November, 1917, all of the twelve per cent. reserve must be carried in cash and with the Federal reserve bank. Thus they will be required to keep twelve per cent. non-productive reserve, or twice the amount called for by the National Bank Act.

On the recommendation of the Executive Committee of the National Bank Section, the Committee on Federal Legislation had a measure introduced providing for the return of two-thirds of the amount paid in by member banks to the capital of the Federal reserve banks. This would leave five-sixths of the amount represented by subscribed capital to be called for when needed. It is believed that the return of this amount, especially to the country member banks, would remove one of the most objectionable features of the Act. It is also believed that this would, to a large extent, remove the incentive on the part of the Federal reserve banks to enter into active and unnatural competition with the member banks, by reducing the dividend requirements.

The relationship existing between the country bank and the reserve city banks is most intimate and is the product of years of association. It seems unnecessary that these ties should be severed. The reserve city banks extend facilities that the Federal reserve banks cannot and should not extend. I have in mind especially, loans secured by long time paper, accommodations extended by the reserve city banks to the patrons of the country banks in cases where the loans are in excess of the legal limit; many a worthy industry is financed in this manner. Among the other facilities extended by the reserve city banks may be mentioned the handling of collections, sight drafts, shipments of currency, credit information, advice and countless other facilities too numerous to mention.

To render these facilities available, the country bank is required to carry compensating balances with the city bank which will be an additional reserve requirement to that provided by law, namely twelve



per cent., so that it is apparent that the reserve requirement of the country bank has in effect been increased instead of being reduced, thus rendering it more difficult for it to compete successfully with the state banks.

Many of the Federal reserve banks are located long distances from many of their member banks. In District No. 4, it requires two days for banks in southwestern Ohio and eastern Kentucky to reach the Federal Reserve Bank of Cleveland, Ohio; consequently, it would be advantageous to member banks in that district to be able to continue the present relations with their country correspondents in the several reserve cities in the district thus insuring a prompt response to orders for currency, the extension of loans, credit information, and other facilities that the reserve city bank now extends to its correspondents.

House Bill, 13391, recently passed by Congress, contains an amendment to Section 11 of the Federal Reserve Act, giving the Federal Reserve Board power to permit member banks to carry in the Federal reserve banks of their respective districts any portion of the reserve required to be held in their own vaults. This is a most important measure and member banks should be urged to forward to the Federal reserve bank of their respective districts, the cash (gold if possible), in their vaults in excess of their needs; this will strengthen the reserve system and fortify our financial position, so that we will be able to meet readily the readjustments that are likely to follow the termination of the European war.

Every encouragement should be given the Federal Reserve Board in the effort to mobilize gold. European banks only carry sufficient money in their own vaults to cover their customary needs, depending on their reserve banks for emergency calls, thus concentrating the gold reserves in the great central banks.

We are not in a position now to respond to a sudden and unexpected call for gold; our holdings of the metal are enormous, but not readily available; if the state banks can be induced to enter the system, their gold holdings would greatly augment the gold reserves of the Federal reserve banks. (Applause.)

**PRESIDENT HYDE:** Are there any questions you desire to ask? Mr. Hinsch will be glad to answer.

**A MEMBER:** I listened with great interest to the recommendation made in regard to loans from country banks. That has been in my mind for a number of years. We are peculiarly situated, and I believe that our loans on mortgage security are just as good as the commercial loans.

MR. HINSCH: I think the gentleman's answer is correct. We loan a great deal of money to the banks in southern Ohio and in Kentucky, especially in the tobacco belt. These loans are largely secured by chattel mortgages. We prefer good collateral of that nature. We have never lost a cent on loans secured by mortgage paper, and I regret to state that that is not true of other so-called rated paper that is frequently sent in by country banks. It seems to me that emphasizes the fact that the mortgage paper, while it may have a long time to run, is in reality more liquid because of the possibility of disposing of it literally and quickly, or if you do not want to dispose of it, then for putting it up as collateral. So I feel the member banks should be given greater latitude in the loans they make secured by mortgage paper. I think the restriction as to amounts they can loan, as well as the maximum time limit, should be increased. I think it could be done with the greatest safety.

PRESIDENT HYDE: Are there any other questions?

A MEMBER: I would like to say just a word in regard to this matter. The bank I represent is in the Kansas City district, but it is outside of the 300-mile limit from Kansas City. Our reserve agent is in Kansas City and I feel it is an injustice to the banks situated as we are. I think the limit should be at least as great as the distance across the Federal reserve district.

MR. HINSCH: I might answer that this bill provides not only the 300-mile limit, but provides for carrying reserves with any member of the reserve system located in a so-called reserve city within your reserve district. We framed the bill to cover both contingencies. As to the limit being extended: A peculiar situation exists in different parts of the country. I will name a concrete example: Texas is a vast state; a great many of the banks in Texas find their natural money center in New Orleans, but they are more than 300 miles from New Orleans and are not in the same Federal reserve district. The 300-mile limitation should be increased to cover such contingencies. But as I reported to you, we practically abandoned that bill. If the convention approves our recommendations, effort will be made to

secure a reduction of the reserves from twelve to ten per cent. This would release a great amount of cash, which the country banks may then carry with the large commercial banks in their immediate territory, thus increasing or improving their facilities.

**PRESIDENT HYDE:** Are there any other questions or remarks? Anyone addressing the Section will please give his name and the name of the bank and town so that the stenographer may obtain them.

**A MEMBER (name inaudible):** I do not think that these loans should be restricted to mortgage notes on farms, but might include manufacturing plants. In the east we have no applications for loans on farms, farm products, crops and equipment of that character, but we have lots of applications for other mortgage loans.

**MR. HINSCH:** The law has been amended in that respect. Banks are allowed in the central reserve cities to lend a certain percentage of their funds on improved real estate. The property must be within 100 miles of the loaning bank, but need not be located in the bank's Federal reserve district. I cannot give the exact wording of it.

**MR. BARTLETT (Atlantic City):** Regarding the mortgage loan question, the Federal Reserve Law provides that we may loan fifty per cent. In our section fifty per cent. is so small that we might as well not have the privilege. The state banks, I believe, can loan at least sixty per cent.; and if we are held down to fifty per cent. on the value there is no good of having the privilege.

**MR. FRANK MCCOY (Montpelier, Vt.):** Mr. Chairman, I represent a section where we ship about \$8,000,000 worth of rock and finished granite, that is Barrie and Montpelier, and our bank is restricted to loaning to its customers on their notes. We would like to take mortgages. Our people wish to build plants; they wish to grow. And the people who are building those plants and doing the business are the men who do not have the money. Those who have plenty of money don't do anything. We want the privilege of loaning them the money and taking a mortgage.

When they want to build a plant we cannot do it. They go across the street to the state bank. The state bank takes the mortgage and we take the firm's note for its current needs, and if anything happens to them the state bank is secured and we are not. What we would like in Vermont is that our national banks shall be given the privilege of taking a mortgage on the same basis as the state banks. We don't care about the land mortgages, because they are not very profitable to us. Our farmers are slow in paying interest, but the manufacturers do pay; we make them pay. I don't see that there is any benefit to us whatever in this little chance to take a mortgage on fifty per cent. of the value of land. We want it in manufacturing industries. Vermont is a small state, but it is growing. In our vicinity the granite quarries have been open only a short time—say twenty years—and when I say \$8,000,000 I mean it, that we do send out that amount of granite products. I represent one of these quarries as its president. I don't want to advertise our business, but want to show you the importance of this industry. I think that you can help us out by trying for a change in the law permitting us to take mortgages on manufacturing plants and other real estate besides farms.

MR. HINSCH: I think the gentleman's point is well taken. It simply emphasizes the necessity of some remedial legislation along this line. It is a curious situation that has grown up by which we can loan our funds without security and will not permit us to protect ourselves by taking a mortgage. It is ridiculous to think of it. That same thing applies to every member of the national banking system. As I understand it, that provision was placed in the law to correct speculation, which existed, I think, largely at Indianapolis. Real estate speculation caused the closing of one of the larger banks in that city years ago, and this clause was put in the National Bank Act as a protection, but it frequently works the opposite way. It seems to me that at this time, with the law we have and with the control and supervision we have through the Federal Reserve Board and the Comptroller's office, and also through the directors and managers of the

Federal reserve banks, we could safely amend the law. If a bank were found abusing the privilege it could be speedily checked.

GOVERNOR W. J. BAILEY: I want to refer to a remark made by Mr. Hinsch in regard to turning back part of the capital that is paid on the capital stock of the Federal reserve banks. I am heartily in sympathy with that move, being a director in the Federal Reserve Bank of Kansas City. It is not the purpose of this great system to make money. If this capital could be turned back and you people make use of it at six per cent. at home, you would relieve us of a whole lot of embarrassment.

But there is one thought in this connection that I want to suggest, Mr. Chairman. There is a defect in the system that should have our careful consideration and the attention of our Legislative Committee. It is the maintaining of our reserves. To every man who has made a study of this question it must be apparent that the foundation of our Federal reserve system is the mobilizing and maintaining of reserve. Up to the time of the creation of this law we had fictitious reserves in the United States. For instance, a bank could keep an account with me and I could keep an account in Kansas City and Kansas City in St. Louis and St. Louis in New York and thus it was pyramided; and when the stress came it broke down and we had the panics of 1893 and 1907 and the other panics that followed.

Here is one defect. Under the law you can infringe on your reserves by subjecting yourself to a penalty. Gentlemen, there is the danger in the law today, and its only weakness. The attention of our administrative officers and of our legislative representatives should be called to it. Assuming now in the hour of distress I should want to use my reserves and would be willing to pay this penalty and that every banker in the United States would feel just as I do and would use his reserve and pay the penalty for a few days, and then hard times come and we find that the reserves have been exhausted. The system would break down. That is the danger. The law should be that no man, under any circumstances, could impair his reserves with the Federal reserve system. What he should be able to do is to come

down here with some bills to rediscount, and then your reserves will serve your community two and one-half for one. This is the great purpose of the system. No intermediate condition can interfere with the power of the Federal reserve bank to furnish you money, if necessary. But under the existing law I can imagine the condition where the reserves might be exhausted, by every bank using up its reserves, being willing to pay the penalty.

This question is one that should be called to the attention of the National Bank Section at this time. To me it seems the most vital defect in the whole system.

I am in favor of turning back the capital, or, if you want, to turn back that proportion of your reserves that represents the capital and let you earn the six per cent. on it. Perhaps that is all right. (Applause.)

PRESIDENT HYDE: Are there others who desire to be heard? If not, we will pass on to the consideration of the sixth subdivision, "Codification of Federal Reserve and National Bank Acts." Will Mr. Thomas Paton, General Counsel of the American Bankers Association, please introduce the subject? I have the pleasure of introducing Mr. Paton. (Applause.)

MR. PATON:

*Mr. Chairman and members:* I think codification of the statutes relating to banks, including the National Bank and the Federal Reserve Acts would be eminently desirable. The only question is whether it should be immediately undertaken or whether we should wait for another term of Congress to make certain amendments which seem best. It is simply a question of whether we should wait a little longer, or do it now. In that connection, I am reminded of a story, told at a dinner given by the Lord Mayor of London in honor of Sir Charles Russell, attorney general. They had been going along with the banquet nicely and got down to the coffee and cigars. The Lord Mayor said to Sir Charles Russell, "Shall we have your speech now, or shall we let them enjoy themselves a little longer?" (Laughter.)

Now, codification, as we all know, may be termed a systematized collection of laws arranged in logical order of subject. There are two kinds of law, the common law, or case law, or judge-made law, so to speak, and the statute law. Lawyers differ largely as to the virtue of codifying the case law, but there is no difference of opinion

as to the desirability and even the necessity of codifying the statute law.

It is done in every state. It has been done by Congress. Every year or every second year, throughout the states, legislatures meet and pass laws that are published in the books of session laws; and year after year they accumulate and these session laws become so numerous that it is absolutely inconvenient to refer to them at all. The legislature is driven to the necessity of codification; and so in all our states we have, from time to time, in addition to the session laws, the Revised Statutes of New York or the Consolidated Laws of New York or the Code of Iowa or the General Statutes of Connecticut, or by whatever name they are termed. These are all codifications of the session laws made necessary for convenience of reference. So it has been with Congress. Congress is now in its sixty-fourth session. When it completes its sixty-fourth session, it will be just 128 years that Congress has met. Every second year, or every two years, there is issued a big volume of statutory law containing the laws enacted by Congress at each two-year session. They are what are called the statutes at large.

Now it was not until 1874 that the first codification of the national statutes was made. This was termed the Revised Statutes of the United States. That is a complete codification. Then a second codification of the Revised Statutes of the United States was enacted four years later in 1878. Since then there has been no complete codification of the national statutes. There have been enacted year after year laws either amending the Revised Statutes or amending statutes which have been enacted since the Revised Statutes, and referring to the statutes as "Act of so and so."

Congress has been forced within the last few years to adopt a system of partial codification; and in two cases that has already been accomplished. In 1909 Congress enacted the United States Criminal Code. The title is sufficiently illustrative of what that codification means.

"Be it enacted," and so on, "that the penal laws of the United States be and they hereby are codified, revised and amended with title, chapters, head notes and sections entitled and numbered to read as follows:"

Then follows the codification of the criminal laws of the United States. That is a partial codification.

Two years later, in 1911, Congress codified the judicial law called the Judicial Code, and the title was "An Act to codify, revise and amend the laws relating to the judiciary. Be it enacted that the laws relating to the judiciary be and they hereby are codified, revised and amended with title, chapters, head notes and sections, entitled, numbered and to read as follows:"

Those are the only two instances of codification of particular laws that have yet been enacted by Congress since the complete codification of the Revised Statutes.

A third codification is now pending in Congress. It has been reported favorably to the House, and is entitled, "An Act to codify, revise and amend the laws relating to common carriers of interstate and foreign commerce and within the District of Columbia and combinations in restraint of trade. Be it enacted that the laws relating to common carriers in the United States and the District of Columbia," and so on, "Entitled and numbered to read as follows:" This is only a partial codification under way, including the interstate commerce act and the anti-trust law, and this particular law has to be watched, for it contains, as a part of the codification, provisions of the Clayton bill, prohibiting interlocking directorates, but it does not contain the amendments which the Committee on Federal Legislation succeeded in obtaining in a later bill, and this should be watched in order to see that this codification contains those amendments; and doubtless also it should contain those which will be included in the so-called Pomerene bill relating to bills of lading issued by common carriers.

Now with this information before us it would seem that the banking statutes and the National Bank Act and the Federal Reserve Act should be codified, the only question being as to when an attempt should be made to procure such codification, whether now or whether we shall wait until another term of Congress.

The original National Bank Act was passed in 1863. The Act was re-enacted with a few changes in 1864. In 1874 the Act was incorporated in the Revised Statutes of 1874 and the section numbering and so forth was changed and then it was again incorporated in the Revised Statutes of 1878. Since the revision of 1878 there have been numerous amendments. It would be impracticable to give in detail the nature of those amendments, even if time would permit.

The Federal Reserve Act of 1913 has amended the National Bank Act in a number of ways. For example, by adding new powers of national banks. Among the new powers given to national banks, these amendments give the power to the national bank to loan on real estate, which we were discussing a short time ago; that is not contained in the National Bank Act. They also have new power in regard to the making of acceptances, which is not in the National Bank Act. That is another form of amendment. Then still another form of amendment is in the banking provisions, which make previous provisions of the National Bank Act inconsistent.

The Federal Reserve Act has a general form of repealing clause, stating that all acts inconsistent with the provisions of this Act are hereby repealed. But the provisions of the National Bank Act in these



instances are not given specifically, and such as are not repealed remain in the National Bank Act. An example of that is shown in the provisions as to reserve. We have the provisions of the National Bank Act as to reserve, and we have the new provisions in the Federal Reserve Act. They are inconsistent, one with the other, and where inconsistent the later statute repeals the other; it would be far better to have a codification where these provisions could be straightened out and simplified. Another instance of that would be the provisions in regard to double liability of stockholders. The new provision in the Federal Reserve Act is not consistent with the old provisions in the National Bank Act, in that it makes a stockholder liable on the failure of the bank, although he has transferred his stock, if the failure occurs within sixty days after he has transferred his stock.

Other forms of amendment are those which make certain provisions of the National Bank Act applicable to member banks. So I wish to say that in all these ways there is a real necessity or desirability for the codification of the statutes relating to banking which would put in logical order the provisions of the National Bank Act and of the Federal Reserve Act, including the provisions of the Clayton bill, the Federal Farm Loan Act and any other acts upon the subject. The only question is, whether that codification should be made now, or after another session of Congress. I thank you very much.

**PRESIDENT HYDE:** Are there any further remarks to be made under this head?

**MR. VAN DEUSEN:** I was very much interested in what Judge Paton had to say. I think it is something that is very important and should be done. This is something I feel that the American Bankers Association, and especially this Section, should take a lead in. It is a chance for us, I think, to do some real constructive work, and I sincerely hope that in the near future the Association will take this matter up and see to the codification of the National Bank Act, and the various allied acts. I think much good can be accomplished in that way.

In that connection, I think there are two matters of very great importance. There was one topic here that was not touched on, and that was the consolidation of the Comptroller's office with the Federal Reserve Board. The National Bank Act is very largely devoted to outlining the duties of the Comptroller's office. That office, as the title indicates, had simply to do with the issuing

and redemption of the currency. It was an office under the Secretary of the Treasury, relating almost entirely to the actual handling and the issuing and redemption of currency. As a matter of fact, some other duties were given to the office and have gradually added to it.

The handling of the currency now is practically entirely done by the Secretary of the Treasury, and is put entirely in charge of that official.

With regard to the matter of examinations, the present Comptroller has taken a very great step forward in my opinion. He has instituted district examiners, chief examiners in each district, and has placed the other examiners under the charge of that chief examiner. I think that is important for efficiency, and I think it is one of the most important things that he has done, and I think he is to be commended for it; but I feel that can be carried still further and be placed in charge of, say, the Federal reserve agent, the Government official in each district. He might be a sort of Deputy Comptroller, and be given greater powers of supervision and control through the examining force, which I feel would make for efficiency.

There is just one other point I will touch briefly on, and that is the matter of our hybrid paper money system, especially the infernal greenbacks. The present currency system is supposed to provide for an elastic currency, but it is only elastic in one way, and that is towards expansion.

During the past two years a great many of the banks, especially the banks around my section in the east (I see some of them represented here), have been paying very low rates for commercial paper which they have had to purchase. They have been getting about enough return on the commercial paper they purchased to pay their expenses.

Now, that situation would be corrected very largely if the expansion—the elasticity in the currency would contract during times of redundancy, such as we have had during the past year and a half or two years; but instead of our currency having contracted, if anything, it has expanded during the past two years,

due to the influx of the gold from Europe, and I think it is vital to our system that there should be some contraction provided for.

You cannot get that by building one kind of bank note or paper money on the top of another. I just happened to note now, as I was sitting here, the different kinds of paper money we have. There are the gold certificates and the silver certificates and greenbacks or treasury notes, national bank notes, Federal reserve notes and Federal reserve bank notes, one on top of the other, and with all of this you cannot get contraction. The greenbacks were an emergency measure put in at the time of the Civil War, and they were put in simply as an emergency measure, an I. O. U. of the government, which it intended to take up as soon as it got into a position to do so. The time has come, if the laws are to be revised, that this should be provided for. The national bank notes could be retired and contraction would take place in the Federal reserve notes.

PRESIDENT HYDE: Is there anything further to be said, gentlemen, under the general head of the amendments and the changes necessary? If not, we will pass on to the second general topic. I beg of you to remain in your seats. We are going to close this session in plenty of time for you to visit the Long Farm. Let us make everything short, sharp and decisive, and get our remarks into concrete tabloid form, so that we can all carry away with us the kernel of the subjects.

The second general theme is the Federal reserve clearing system. Under that the first sub-division is:

(a) Rules and Regulations issued by the Federal Reserve Board and the Federal reserve banks.

I am going to ask that this subject be introduced by Mr. Hendricks of the Federal Reserve Bank of New York.

MR. HENDRICKS:

When I came in here I did not know that I was going to be called on to explain the rules and regulations of the Federal Reserve Board and the Federal reserve banks as relating to the collection system. I think it is only fair to state that the rules and regulations as issued are the outcome of some eighteen months of conference and differences of opinion and argument.

It seems that there has been a considerable difference of opinion between the member banks and the Federal reserve banks and the Federal Reserve Board. I think there were three opinions, if I remember correctly, and the rules and regulations as issued are the outcome of many conferences on the subject and the discussion of, I think, a dozen or fifteen points submitted by member banks and Federal reserve banks, the Federal Reserve Board and others. It was finally determined and agreed upon that the Federal reserve banks would receive checks on their member banks at par and upon such state banks and trust companies as they were able to collect at par, and immediate credit entry would be made of the amount when received, but the proceeds of these checks would not become available except in accordance with a time schedule, which was adopted. This time schedule varies in the different districts, but each Federal reserve bank attempted to average the time, to give the member banks the advantage, in so far as they could, of the average time of collection. As it was manifestly improper and impossible to make an actual and exact time schedule for the United States, that idea was followed. It was rather difficult owing to the fact that every Federal reserve district has divided states, and we knew that it would practically be impossible and be very annoying to the member banks to attempt to sort items in accordance with the districts because of these broken states; so the time schedule was worked out upon the basis of states, without reference to the districts, and the trouble and expense of sorting these according to districts rests upon the Federal reserve banks.

It was agreed among the Federal reserve banks and the Federal Reserve Board that the items would be charged to the member banks' accounts after sufficient time had elapsed for the items to reach the member banks, and for them to have time to send the funds to cover, or to advise or acknowledge receipt—the two-way mail time practically. In a few cases it does not work out absolutely, but nearly so.

There has been great pressure brought to bear to charge these items immediately to the member bank's account. You know that was tried out for some months without success, and it seemed only fair that the banks should have time to receive the items and cover them at the Federal reserve bank. The rules are very simple. We take the items for immediate credit entry at par. We send them direct to the banks they are drawn on, in most cases excepting only state banks in towns where there are member banks, and the member banks cover by draft on New York, or by currency. The actual cost of the service is assessed against the member banks sending the items to us. In our district the cost was about one cent per item for the month and a half from the fifteenth of July until the first of September. That included all of the costs of the transit department (partial overhead

distribution and postage and everything that goes into that department). It figures out at the rate of about one-two-hundredths of one per cent. on a per thousand basis. Now, it does seem that no bank should have a service rendered for less than cost, or for cost. The argument is used that a member bank had this service performed before, without expense, which I think is erroneous.

The banks that have been doing a collection business have made some money. I do not think they have made much, but they have made some money, and naturally the member banks sending the items have paid that profit to them.

As to the reserves, the penalty was made at two per cent. above the discount rate. That was supposed to be of sufficient import to prevent a bank from depleting its reserves. When a bank can borrow on its rediscounted bills at four per cent., I do not believe it is going to pay six per cent. by impairing its reserves. Of course, where they do impair their reserves it proves in most every case to be because of an error in bookkeeping, or delay in the mail or something of that kind. For a bank habitually to deplete its reserves and pay six or seven or eight per cent., whatever it might be, when it could rediscount for two per cent. less, it does not seem reasonable.

The bookkeeping on the collection business is rather complicated because of the fact that immediate credit entry is given for all items as received. It necessitates the bank's analyzing each account to determine what the available balance is, and that is a rather cumbersome but successful scheme, and if the member bank does the same thing it knows exactly what its balance is at all times. (Applause.)

**PRESIDENT HYDE:** Does any member wish to be heard under this sub-topic? If not, we will pass on.

**MR. CHAMBERLIN:** May I ask if this cost of the analyzing of deferred credits is charged against the collection of checks or is it charged off against the general expense of the bank?

**MR. HENDRICKS:** There has been no extra cost put upon the collection system.

**MR. CHAMBERLIN:** But there undoubtedly will be?

**MR. HENDRICKS:** Yes, but we handle a million items, and the salary of three bookkeepers cuts no item.

**MR. T. P. MARTIN:** Will I be out of order if I introduce a resolution which affects this particular phase of the banking system?

**PRESIDENT HYDE:** No, sir.

**MR. T. P. MARTIN:** I have no desire to prolong a discussion in this matter, or anything else. I am Vice-President of the National Bank Section for Oklahoma, and naturally have had a great deal of conversation with small banks. There has been a great injustice done some of them, and even to some of the larger banks I desire to introduce this resolution at their request and in their behalf.

*"Resolved, That the National Bank Section of the American Bankers Association on behalf of its members hereby requests that all banks discontinue the practice of encouraging the public in having printed on personal checks the words 'Collectible at par through the Federal reserve banks,' until such time as the member banks are able to obtain credit at par for, and immediate use of, funds represented by such items at the Federal reserve banks."*

**PRESIDENT HYDE:** Is that the resolution you wish?

**MR. MARTIN:** I move the adoption of that resolution.

**PRESIDENT HYDE:** Gentlemen, you have heard the resolution. What action do you wish to take?

**MR. J. J. McFARLIN (Ohio):** I second it.

**PRESIDENT HYDE:** Gentlemen, I would like to ask Mr. Hendricks to speak to that resolution for just a moment for our information.

**MR. HENDRICKS:** I do not want to appear as entering into this discussion, particularly for the purpose of answering your motion, but I merely want to call your attention to something that perhaps has been overlooked. If the Federal Reserve Bank of New York, with which I am familiar, should accept for immediate credit and availability at par, the volume of items that go through the New York district, I think it would amount to about \$50,000,000 per day; consequently in two days fifty per cent. of the assets of the New York bank would be in uncollected checks. Theoretically, this question has been discussed many times. Theoretically it looks very nice to receive immediate credit and availability for an uncollected check, but you will readily understand that the assets of the Federal reserve system are entirely inadequate to give immediate credit and availability for these uncollected credits when you consider the volume that goes

through the Federal reserve system, or the district in which they are situated.

**MR. MARTIN:** I had no idea of the Federal reserve bank absorbing the float. It should be placed on the public-at large, but has been forced upon the banks for years past. The public should not be led to believe that checks can be collected without cost.

**PRESIDENT HYDE:** Mr. Martin, will you come forward. There is so much noise outside the building that you cannot be heard.

**MR. MARTIN:** We had no idea of asking the Federal reserve banks or any other institutions to absorb this float of \$300,000,000 to \$500,000,000. Personally, I do not believe in it. I think if a man wants to pay his bill in New York he should go to his bank and buy a draft and send the money there, and not ask the banker to do it without compensation for cost at least.

I do not mean to start anything. If you will listen carefully to the wording of the resolution you will see that we are asking no favor; we are merely asking justice. I speak for banks in Oklahoma and Texas. This was our situation: Some months ago, a man would come in with a check for \$2,000 on a bank that we would send the item to. It would be out for ten days and the bank would then send a check in exchange. We could not deal with that item in Kansas City or Dallas, because they say, "We have through our clearing house adopted the rules of the Federal reserve bank." Meanwhile the customer gets the credit in my bank, checks out the money in the morning and makes another similar deposit in the afternoon. It is an injustice to the banks, especially in the south and in the west, who are doing everything they can for the people and believe the Federal reserve system should give them a square deal. We do not even mention any particular bank in the resolution, but we ask that banks should be asked, please do not encourage the public at large in printing these words "Collectible at par through the Federal reserve bank" upon checks until such time as we can take a man's check, no matter whether he is getting the money in my bank or in some inland town 100 miles off the railroad, and say that the check is just as good as a \$100 bill. I merely mention this to call atten-

tion to the fact that there are some little things that might be improved.

**PRESIDENT HYDE:** Let us get action. Does anyone want to be heard on this resolution? If not, the Chair will put the motion.

**MR. A. F. DAWSON:** In the interest of orderly procedure, it seems to me that a gathering of this sort should hesitate in passing a resolution of this importance without its reference to some committee which would carefully consider both sides of the question. I don't know whether this Section has a committee to which it can be referred. If it has I would like to move its reference to such committee.

**PRESIDENT HYDE:** Nothing except the general committee.

**MR. DAWSON:** Then I would like it be referred to that committee. This Section would make a spectacle of itself by going off half-cocked on this, or any other subject; and it seems to me it is always wise to have the careful consideration of a committee which will examine both sides of the question. We have had presented here simply one side of the question. Undoubtedly there is another side, and I for one would be reluctant to see this Section pass this resolution without consideration by some committee.

**PRESIDENT HYDE:** Has the gentleman any motion to make relative to that resolution?

**MR. DAWSON:** I would like to move its reference to a committee.

**PRESIDENT HYDE:** The Chair has no authority to do that, unless you submit a motion to that effect.

**MR. DAWSON:** I would like to move, then, that the Chair appoint a committee to consider this resolution and report back.

**PRESIDENT HYDE:** That will have to be an amendment to the original motion to adopt. Is there a second to the gentleman's motion? (Motion seconded.) The question is now squarely before you. Are you ready for the question?

**MR. MARTIN:** I moved the adoption of that resolution. I do not think this convention is going off half-cocked. The Federal reserve banks probably in the matter of expediency—I won't



make the direct charge—have promulgated throughout the United States that the banks can collect at par and bankers are all forced to stand the brunt—they have to explain to their customers that it takes time and some expense to collect these checks, and I do not think this Section is going off any more half-cocked than did the Federal reserve banks.

PRESIDENT HYDE: Are you ready for the question? It is, shall this resolution be referred to the National Bank Section, Executive Committee, for their examination and further report?

MR. DAWSON: Will that committee be able to report back?

PRESIDENT HYDE: It will go before the whole Executive Committee, which represents the Section in the interim of the convention.

MR. DAWSON: Will this Section have an opportunity of receiving such a report during the present convention?

PRESIDENT HYDE: Not this session.

MR. DAWSON: I will change my motion.

PRESIDENT HYDE: Does the convention consent that he should change his motion? Hearing no remark, it has been so ordered.

MR. DAWSON: In effect, I want to be understood to state that this resolution shall be referred to a committee appointed by the Chair for full consideration and to report back to this Section before adjournment.

PRESIDENT HYDE: Is there a second to the amended motion? (Motion seconded.) The motion is now seconded. You have the issue squarely before you. The vote is now upon the amendment. All who are in favor will say, "Aye." Contrary, "No." The vote on the amendment is lost.

The question is now on the adoption of the original resolution. All in favor will say, "Aye." Contrary, "No." The ayes have it and the resolution is adopted. (Applause.)

PRESIDENT HYDE: The next point is the "Effect on the Net Income of the Country Banks."

The next, "Effect on Relations Between Reserve Cities."

Does anybody wish to be heard on those subjects? Speak quickly; if not, we will pass on.

Here is one which we will now take up:

“(d) Can Charges be Made Against Accounts of Depositors to Cover Exchange on Checks Sent by Them to Distant Points and Collected Through the Federal Reserve Banks?”

I will ask Mr. George E. Webb of Texas to introduce that subject.

MR. GEORGE E. WEBB:

This is a proposition that we have not reached. It is in the law as a possible thing to happen. We are already laboring under a great many regulations of the Federal Reserve Board and the Federal reserve banks. Some of us are unable to digest them all. In this connection, I am reminded of the story of the Sunday School teacher who asked one of his pupils—“Johnnie, what effect upon the children of Israel did the putting out of the Ten Commandments have?” Johnnie hesitated a moment and said, “It made the children of Israel very miserable.” I feel that our bankers have been very miserable over this proposition, with so many of these regulations, and this one proposition in connection with Section 16 of the Federal Reserve Act, which has not been put into effect; and I want to call your attention, gentlemen, to some of the impossibilities of a practical carrying out of that Section.

Now, I am a country banker. I go right behind the counter. I have collected and done the whole work, even swept out, sometimes. How are you going to learn the volume of business going through your bank when your customer does checking on you, and the checks come through the Federal reserve bank to you for collection—how do you know what the volume of that business is?

Have you ever considered how you are going to arrive at a conclusion as to the amount to be charged to that customer for the service? If you are in the habit of sending out statements to every customer on your books at the end of the month, you know if you consider for a moment that it is impossible for you to take in a small bank maybe 1,200 or 1,500 of such accounts, and in a larger bank 5,000 or more of such accounts, and go through those checks and itemize them all, those that have been collected through the Federal reserve bank, and arrange for a charge for the service that has been performed. Why, gentlemen, to work along in that way, would eat up four or five times the cost of the work—will eat up three or four times any reasonable charge that you could put upon the service.

The only practical way of handling a measure of so much import, when we have it to do, is to take the letter from the Federal reserve bank each morning, and have a tally sheet, and list thereon John

Smith's checks, and the amounts, and Mr. Brown's checks, the amounts, etc. I would carry that through the month, and make the total footing at the end of the month against each depositor. Then apply the service charge against the total and number of items on each customer's sheet. In the meantime, here comes a good customer like my friend Mr. Martin has spoken about. He deposits the checks and his account is cleared, and when we make out a statement, he has no balance. What are we going to do with it? Where are we going to get the exchange? There is nothing to charge it against, and in many instances you have handled a considerable amount of money for the benefit of the customer.

Every bank in the country is anxious for the business. We do not throw it away. A man comes in and deposits \$5,000. We are very glad to get it. If he goes out on the street, and pays that money out inside of ten hours, all right. We figure we are going to get some of his checks through someone else. He sends his check to a city merchant, we will suppose, and it comes back through the Federal reserve bank and he has checked out his balance. We have no way under the sun to collect an exchange charge on his business. Now, I think that feature of the Federal Reserve Act is impracticable, absolutely impracticable, and I don't believe that the amount of exchange you will ever be able to collect in handling items in that way will pay you for the labor and cost of handling the business.

We are supposed to be making a little money as we go along, and we need this little exchange, but if we would have to pay \$2.50 in labor cost, for every dollar of exchange that we could collect under such a plan, we had better forget all about it, forget all about the exchange, and that will save us thinking about that labor cost.

Now, this subject in its present stage is a great deal like fighting windmills, because it has not come to us, but I would like to bring this thought to your attention, about the absolute impracticability of Section 16 of the Federal Reserve Act. It is absolutely certain that its operation will cost you more than the exchange that you can collect from your customers. Thank you, gentlemen. (Applause.)

PRESIDENT HYDE: Does anyone desire to be heard in addition to Mr. Webb on this subject? If not, we will pass on quickly.

The next subject is, "The Float and Who Will Bear It?" This is a very momentous question. Is Mr. Nathan Adams in the room? The Chair will entertain any remarks, or recognize any gentleman who wishes to speak on this. Time presses, and we must pass on to the next subject.

"Are Banks Entitled to Exchange, and Why?"

If Mr. J. H. Fulton is present, I will ask him to introduce this subject.

MR. J. H. FULTON:

The question "Are banks entitled to exchange?" seems to me similar to "Are railroads entitled to freight charges?" or "Are express companies entitled to express charges?" The answer is, undoubtedly, Yes. The second question is almost as easily answered as the first, if one only takes the trouble to analyze what the collection of checks on other towns means. There is no such thing as collecting checks on other points without cost. It is altogether a myth. In the first place there is the interest on the money during the time the item is in transit, or until the funds are available to the banks cashing the check. In addition to this interest there is the overhead, consisting of clerk hire, postage, stationery, etc. For these reasons every out-of-town check should be subject to some charge. Now this is from the point of the bank who cashes the check. On the other hand, take the question, are banks which collect the checks entitled to exchange? This I would also answer in the affirmative. If there is any truth in the old adage, "The laborer is worthy of his hire," then the collecting banks are surely entitled to compensation in some way for their labor in connection with the collection of these checks. They have also their overhead, such as clerk hire, postage and stationery, and there is no good reason that I can see why collecting banks should be asked to do this work for nothing. To my mind there is no class of business which does as much for nothing as the bankers. I must confess that there have been abuses by lonely bankers in out-of-the-way places where there is only one bank and they have been tempted to make exorbitant charges for their services, but these cases are exceptions. I am not attempting to defend this class of banker, but what I am urging is a reasonable charge to the collecting bank for its services. I am not arguing what this charge should be. Conditions surrounding these transactions should govern.

The statement has been made that the banks can remit the currency in settlement of these checks, without cost to them, but if anyone would stop to consider what this means they would see in a moment it would cause no end of confusion. For instance, who is to pay the collecting bank for its trouble in putting up this currency and shipping it? Who is to take the risk where a bank is being forced to do something for nothing? They are not likely to be as careful in remitting the currency and errors and disputes are bound to creep in; and I do not believe the system of remitting for collections in currency would last very long.

I believe in any system that will reduce charges to a legitimate minimum, but I do not believe in a system of coercion backed up by threats

of using a department of the government to force banks into collecting these checks without any charge, or, in other words, at a loss to them. (Applause.)

You all know that the Government in issuing post-office orders exacts a charge of from two cents to thirty cents for transmitting \$100, or any fraction thereof, from one section of the country to another. Does it seem fair that this same department should be considered in any way as a means of coercing banks into giving up their legitimate commissions? I am glad that the orders to use this department have been rescinded. I do not believe that it should be one of the functions of the Federal reserve bank to collect out-of-town items, and I do not believe it was one of the fundamentals on which the system was established.

PRESIDENT HYDE: You have heard the remarks by Mr. Fulton; are there any further remarks to be made thereon? Does anyone wish to concur in or make any further remark?

MR. FRANK M. CORRY (Vermont): I would like to ask the gentleman a question. Does the existence of the small banks depend on that collection of a small fee for every check they cash?

MR. FULTON: I would not say they are dependent on it, no, but what I was arguing is that they should be paid something for their service in connection with the collection of the check.

MR. CORRY: Mr. Chairman, don't you think that the Federal reserve banks are trying to do something—that they are trying to collect these checks all over the country on a small minimum price? As they say now, the price for collecting these checks is just a minimum, and in time it will be a very small item. In our bank we get about \$1,300 or \$1,400 for collections. We are willing to eliminate it, and we want to feel that we can support the Federal reserve banks in what they are doing. It is a trial. This matter was called to my attention the other day by a man here attending this meeting that has 110 banks. I don't know whether it is a fact or not, but probably exchange is the way he is making his money. Who controls those banks? We do not control them. Our stockholders control them, and our stockholders feel that this government has brought politics into the system. I am not a Democrat, I am a Republican, and I feel that this Democratic Administration is trying to do some-

thing that is good, and I believe we should support our Federal reserve bank.

**PRESIDENT HYDE:** Does anyone else desire to be heard? If not, we will pass from the consideration of these topics to unfinished business. Does anyone wish to bring forward any unfinished business?

**MR. MARTIN:** If I am out of order, please call me down. My heart is in the right place, but I have another resolution. The reason I put this in the form of a resolution is because I want it in the shape that will take as little time as possible.

*"Whereas, The general public and not the banks mutilate the currency of this country; therefore, be it*

*"Resolved, That the National Bank Section of the American Bankers Association, on behalf of its members, hereby requests the Congress of the United States to enact a law providing that the transportation charges and insurance on shipments of mutilated currency sent for redemption, and on new currency shipped to banks in lieu for that sent in for redemption, shall be paid by the United States Government."*

In the south we are getting nothing by way of shipments except the favors we get from the Federal reserve banks. We generally get bills that have been used or washed. I do not think it right for the banks to pay this charge. I want to bring these things up, because I have been asked to do so. Mr. Chairman, I move the adoption of this resolution.

**PRESIDENT HYDE:** Gentlemen, you have heard the resolution. Is there a seconder?

The resolution was duly seconded and carried.

**MR. MARTIN:** While I have a chance I move the adoption of the following:

*"Resolved, That the Congress of the United States is hereby requested to enact a law making it an offense against the government to burglarize any national bank either with or without the use of explosives."*

**PRESIDENT HYDE:** Do I hear a second?

The resolution was duly seconded and carried.

**MR. MARTIN:** I move the adoption of the following:

*"Resolved, That the National Bank Section of the American Bankers Association, on behalf of its members, hereby requests Congress to so amend the existing laws that national banks in towns of not over 3,000*

people may class as reserve any kind of actual money such banks may have on hand."

Pardon me for speaking, but in the smaller towns over the country the state banks are allowed to count as reserve any actual money they may have. Take the smaller towns, say, in Texas and in the western states; a farmer comes in to cash a check for \$4,000 and buys a farm shortly after. He wants the money. The bank must telephone to New York or some other place for the money. The bank across the way may have an excess of actual money, but it does not fill the reserve requirements. This reserve is shipped in at the expense of the national bank, and in a few days the money goes over to the other bank, and he 'phones over, "I have the reserve—I do not need it," and the other bank then ships the money out.

I do not want to disturb the financial system of our country. I am educated enough to understand what a terrible mess this would make, but the state banks have the privilege of counting as reserve any kind of actual money they have, and for banks in towns of less than 3,000 people, where the danger of robbery is great, and there are other inconveniences, and where a lot of earnings are being taken away, this privilege would be a great help. Why not, if we can amend these matters without disturbance, give the country bank a better show?

PRESIDENT HYDE: You did not take a minute and a half for that.

A MEMBER: I move that it be referred to the Executive Committee for deliberation.

The motion was duly seconded.

MR. VAN DEUSEN: I do not see why Mr. Martin should have the privilege of counting all his money as reserve, because I have over 3,000 inhabitants in my town. Then again, if you extend it to all the other towns you are going to open the thing up pretty wide, and I agree with the gentleman that it is a matter that should receive very careful consideration, as it opens up the whole question of reserves.

MR. MARTIN: I happen to be in a bank where that would not affect us one way or the other. I am merely speaking for the

country banker. I want to thank you for adopting some of these resolutions.

You must remember that the membership of the American Bankers Association is composed largely of country bankers, and I mix with them, and I have heard the criticism time and again, "What do we get out of the Association?" "What we get does not amount to a peanut." I want to thank you on behalf of the country bankers, gentlemen.

**PRESIDENT HYDE:** You have all heard the motion to adopt the resolution.

Cries of "No."

**MR. COLES:** I would like to suggest some action be taken with reference to this measure, the same that was taken on a former resolution, and that it be referred to the Executive Committee.

**PRESIDENT HYDE:** That is not germane to this resolution. The resolution to adopt it was moved and seconded, and then there was an amendment that it be referred to the Executive Committee. You will now vote on the amendment to refer it to the Executive Committee and all in favor of that amendment will say, "Aye."

The motion was duly carried.

Now, the Chair will entertain a motion to reconsider the vote by which that motion was adopted, and that will be the only way in which it can be changed, if the convention desires it. If there is nothing further we will go to unfinished business.

**MR. CHARLES G. BUCKINGHAM** (Boulder, Colo.): If it is in order, Mr. Chairman, I would like to offer a resolution in regard to Section 4, relating to the immediate retirement of greenbacks and the gradual retirement of the national bank notes. If it is in order, I move you, sir, the adoption of this resolution:

*"Resolved, That the National Bank Section of the American Bankers Association hereby requests Congress to amend the existing laws in such way as to provide for the immediate retirement of greenbacks and for the gradual retirement of national bank notes."*

The resolution was duly seconded and passed.

**PRESIDENT HYDE:** Have we any unfinished business?



SECRETARY THRALLS: None, Mr. Chairman.

PRESIDENT HYDE: Is there any new business to be presented?

Though it is not under that head, I am going to ask Mr. Brown and Mr. Smith, the newly elected members of the Executive Committee, to come forward and take a place on the platform in order that you can see the results of your work, so far as they are concerned. Mr. Brown and Mr. Smith, we want you here. I have the honor of introducing Mr. Smith of Louisiana and Mr. Brown of Massachusetts. We are indeed very glad to welcome you on the Executive Committee of the National Bank Section.

Gentlemen, is there any further business to come before this Section before we adjourn without date? If there is will you kindly bring it up now? I recognize Mr. Cox.

MR. COX: Before we adjourn, I have a matter I should like to bring before this session.

I have here, sir, a beautiful and substantial traveling bag, and on this card attached I read, "To our friend and associate, Fred W. Hyde, from the Executive Committee of the National Bank Section."

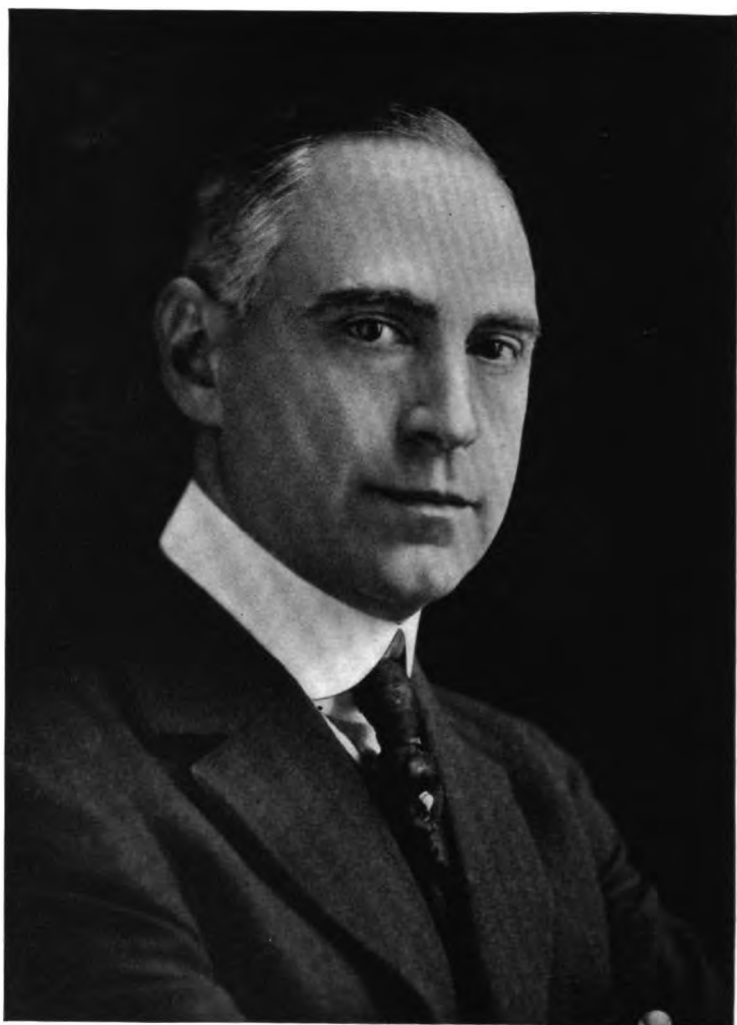
You, Mr. Hyde, have been the first President of the National Bank Section, and have made a wonderful success in organizing and getting this Section under way. I am commissioned by the Executive Committee to present you with this bag. The intrinsic value is trifling, but we would like to have you accept it and cherish it as a priceless reminder of the loyal work you have done in the National Bank Section. (Great applause and cries of "Speech.")

PRESIDENT HYDE: Mr. Cox and gentlemen of the committee, and members of the Section: I can put a motion, but I cannot make a speech. (Laughter.) I am more deeply touched than I care to reveal. I don't know that I can say any more. (Applause.)

Is there any further business to come before the meeting? If not, a motion to adjourn without date is in order.

Motion made, duly seconded and carried, and the Section adjourned.





*Edw. Melian*

THE COURSE OF THE  
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BY  
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*Edw. H. H. H. H.*

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1916-1917  
Organized as a Section October 1, 1908

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**SECOND.** A system of post-graduate study shall be established for Institute graduates and others who desire educational work supplementary to the standard course of study upon which the Institute certificate is based.

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**FOURTH.** Members of the Institute shall consist of duly authorized chapters that whose individual members shall subscribe for the official publication of the Institute through their respective chapter treasurers at the rate of seventy-five cents a year, payable in monthly installments. Duly enrolled students and graduates of the Institute outside the confines and suburbs of chapter cities and not members of any city chapter shall constitute the Correspondence Chapter.

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**SIXTH.** The Institute shall hold an annual convention at such time and place as may from year to year be determined, in which convention each chapter shall be represented by delegates on the basis of one delegate for each twenty-five members or fraction thereof and one delegate-at-large, computed in accordance with the records of chapter membership in the general office of the Institute thirty days before such annual convention. Members of the Correspondence Chapter who are



Institute graduates shall be entitled to vote individually at any Institute convention upon personal attendance.

SEVENTH. A President and a Vice-President of the Institute shall be elected annually by the Institute in convention from chapter members, and no incumbent of any such offices shall be eligible to consecutive re-election to the same office. Officers of the Institute thus elected shall serve for respective terms of one year or until their successors are elected and qualified.

EIGHTH. The government of the Institute shall be vested in an Executive Council of fifteen members, consisting of: (1) the ex-President, the President and the Vice-President of the Institute, *ex-officio*; (2) twelve members of the Executive Council elected by the Institute in convention, so arranged that four may be elected annually for three years. Members of the Executive Council shall be ineligible to consecutive re-election.

NINTH. The Executive Council shall meet in annual session on the day before the annual convention of the Institute, and shall also meet immediately upon adjournment of the annual convention of the Institute. At other times the Executive Council may transact business by mail.

TENTH. The Executive Council shall appoint an educational director and a treasurer of the Institute, to serve during its pleasure. Under the administration of the Executive Council and of the Board of Regents, the educational director shall (1) direct the educational work of the Institute; (2) conduct the official publication; (3) perform the usual duties of secretary and such other services as the Executive Council may prescribe. The treasurer shall perform the usual duties of such position as construed by the Executive Council.

ELEVENTH. Subject to the approval of the American Bankers Association, these by-laws may be amended at any annual convention by a two-thirds vote, provided that notice thereof shall have been submitted to the educational director of the Institute at least thirty days before the annual convention, published in the official publication of the Institute and submitted to the Executive Council of the Institute for report to the convention.

SUMMARY OF BUSINESS TRANSACTED AT THE  
FOURTEENTH ANNUAL MEETING OF THE AMER-  
ICAN INSTITUTE OF BANKING SECTION,  
AMERICAN BANKERS ASSOCIATION, AT  
CINCINNATI, OHIO, SEPTEMBER 20-22, 1916

The American Institute of Banking Section of the American Bankers Association held its fourteenth annual convention in Cincinnati, Ohio, September 20, 21 and 22. The attendance was the largest in the history of the Institute, and the delegates manifested an intense interest in Institute affairs.

On Wednesday morning at 9:30 o'clock President Robert H. Bean called the convention to order. Mayor George Puchta welcomed the delegates to Cincinnati and Thomas J. Davis, president of the Cincinnati Clearing House Association, greeted the convention on behalf of the banks of the city. Harold J. Dreher, assistant cashier National City Bank of New York, responded to the addresses of welcome.

After the annual address of the President of the Institute, John J. Arnold, vice-president First National Bank, Chicago, Ill., delivered an inspiring address on "The Banker of Tomorrow."

At the afternoon session of the first day Major C. E. Kilbourne of the General Staff of the United States Army, delivered a strong appeal for preparedness; the subject of his address being "National Readiness for Defense." This was followed by a symposium on thrift, conducted by E. G. McWilliams. The principal address was delivered by Milton W. Harrison, Secretary of the Savings Bank Section of the American Bankers Association. H. E. Reed, M. B. Keith, T. H. West and John S. Curran discussed the thrift work in various parts of the country.

The first annual debate for the Institute cup, which was won by Syracuse Chapter, affirmative, over Chattanooga Chapter, negative, composed the third session of the convention, Thursday afternoon at three o'clock. The subject was, "Resolved, That

the Closing of Accounts of Over Thirty Days by Acceptances Is an Improvement Over Open-Book Accounts."

The fourth session, which consisted of a dinner at the Hotel Gibson, Thursday evening, September 21, was truly a memorable affair. F. W. Ellsworth, secretary Guaranty Trust Company of New York, spoke on "Why the Institute Has Made Good"; Frederick C. Hicks, Dean of the College of Commerce, University of Cincinnati, gave an address on "The Law of Success." After an address by L. F. Kiesewetter, vice-president Bank of New York, D. C. Willis, Governor Federal Reserve Bank, Cleveland, Ohio, gave a toast on "The Triumph of Theory."

The fifth and last session of the convention, Friday morning, September 22, was addressed by Paul M. Warburg, Vice-Governor Federal Reserve Board, Washington, D. C., on "The Reserve Problem and Future of the Federal Reserve System."

## SENTIMENTS IN RESOLUTIONS

1. *Whereas*, we are confronted today with changed international conditions, financial, political and economic, demanding men of intellectual capacity large enough to cope successfully with these new problems, therefore be it

*Resolved*, That this Institute devote itself more earnestly to the study of international affairs, to the end that we may do our part, in so far as we are able, in advancing the interests of our country throughout the world.

2. *Whereas*, Industry, steadiness, sobriety and respect for law and property as practised among thrifty and frugal people, are virtues that make for stability and permanence of government, and *Whereas*, the American people are viewed by some of the older nations as a people inclined to disregard the importance of thrift, and *Whereas*, our present unprecedented prosperity, bringing to our shores the largest stock of gold ever held by any nation, may lull us into a feeling of false security. The future seems so assured there appears no reason to stint ourselves, hence the exercise of self-control in our financial matters at this time will be an important factor in the economic and moral life of the nation: therefore be it

*Resolved*, That we pledge ourselves, individually and collectively, to assist in making thrift nationally popular and to firmly establish this normal attribute in our social and business life.

3. We realize that education and its attainments can be conserved only through the safety of our country and we believe that our protection lies in adequate military preparedness, therefore be it

*Resolved*, That we commend the work of the committee on military affairs. We believe the nation-wide sentiment now fully aroused, should be kept alive, to the end that our commercial and political interests at home and abroad may have full protection at all times. We therefore indorse the work so far done and pledge a continuance of our support.

4. *Resolved*, That we commend the brotherly spirit which prompted the entertainment afforded traveling delegates and we appreciate, in no small measure, the courtesies extended by those two thriving Chapters—Chicago and Pittsburgh.

5. *Resolved*, That the hearty thanks of the delegates assembled are offered to the several speakers who have given generously of their time and energies toward our intellectual advancement.

6. *Resolved*, That we approve the work of the officers and committees of the Institute and we commend them for the conscientious manner in which they have performed their duties, so well evidenced by the material gain in membership and the substantial increase in the number of certificate holders.

7. *Whereas*, Education is the beginning and the end of our purpose as an institution, and the educational advancement of our members is now and should continue to be first and foremost, therefore be it

*Resolved*, That in returning to our homes it should be our purpose to apply ourselves earnestly and enthusiastically to the educational work outlined for us, so that we may reach a higher plane of character and efficiency. We realize that the Institute has something tangible to do and the importance of our educational work should not be underestimated. We should endeavor to forward this work so effectively that the American Bankers Association will find in its young offspring an active, purposeful body of men, availing themselves fully of the opportunities afforded and thus cause the parent body to feel fully justified in having brought the Institute into being.

8. *Whereas*, The fourteenth annual convention of the American Institute of Banking, the largest in the history of the organization, is now brought to a successful conclusion, therefore be it

*Resolved*, That we express our sincere appreciation of the hospitality so cordially extended by the people of Cincinnati and by the Cincinnati Chapter. It has been our rare privilege to enjoy a welcome seldom equaled, and we compliment the local committees on the systematic manner in which every detail has been handled.

And especially to the ladies of Cincinnati do we express our appreciation of courtesies most gracefully tendered.

*Whereas*, James Graham Cannon offered the following resolution on Tuesday, October 2, 1900, to the American Bankers Association in convention assembled at Richmond, Va.: *Resolved*, That it is the sense of this convention that the Executive Council should authorize the Committee on Education to organize an institute of bank clerks, for the bank clerks of the United States, appropriating such an amount as will be necessary to inaugurate and operate such institute for the first year, not exceeding ten thousand dollars, and

*Whereas*, Mr. Cannon served as first treasurer of the Institute then organized, and which later became the American Institute of Banking, and also as president for the greater part of the first year of its existence; and

*Whereas*, Throughout the years that followed, Mr. Cannon was an ardent supporter, active advocate and loyal friend of that organization, devoting much of his valuable time, helpful thought and national influence to its development, and

*Whereas*, Mr. Cannon, through his splendid example of personal conduct and business integrity, combined with his brilliant and unselfish contributions to the profession of banking, became an example worthy of emulation by all bankers, and particularly inspiring to those striving to rise and progress in this profession, therefore be it

*Resolved*, By the American Institute of Banking in convention assembled at Cincinnati, Ohio, on September 22, 1916, that the members of this Institute publicly declare their gratitude and appreciation for the services which Mr. Cannon rendered to this organization, of the high esteem and great regard in which they held him and of their sorrow that death has taken him from their midst; and be it further

*Resolved*, That a copy of this tribute be properly engrossed and sent to the members of Mr. Cannon's family.

## COMMITTEE ON MILITARY AFFAIRS

The Committee on Military Affairs made the following recommendations:

1. That it is not inconsistent with the educational ideals of the Institute for chapters to undertake military training work as set forth in the pamphlet of your committee prepared for distribution.
2. That the country is fully aroused to the necessity of military preparedness and that the various chapter authorities are best able to determine the extent of Chapter activities in military training work.

3. That a committee of the Institute on military training as at present constituted is no longer necessary and that chapters undertaking military training work be guided by the plan already published, and in consultation with the educational director.

4. That if the next president of the Institute in his wisdom shall deem advisable a committee to keep in touch with the developments in military preparedness, particularly as they may come before the next Congress, he shall appoint such a committee not to exceed in number three members.

## ELECTION OF OFFICERS AND CONVENTION CITY

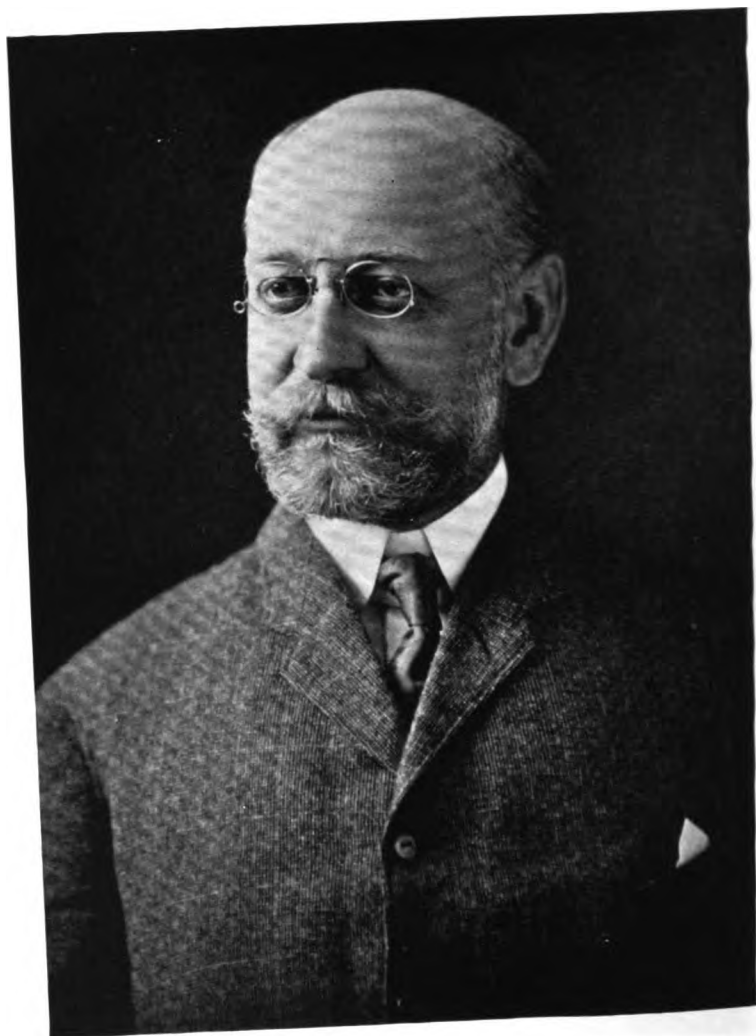
The election of officers resulted as follows: President, E. G. McWilliam of Los Angeles, Cal.; Vice-President, H. G. Proctor of Richmond, Va.; members of Executive Council for three-year term: C. H. Cheney of Kansas City, Mo.; George F. Kane of Hartford, Conn.; William A. Nickert of Philadelphia, Pa.; James Rattray of Buffalo, N. Y.

Denver, Colo., was selected as the convention city for 1917.









*J. B. Pansier*

OFFICE OF  
FARM STOCK RAISING

AMERICAN LUMBERMAN ASSOCIATION

WASHINGTON

The following is a list of the

members of the

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BOARD OF DIRECTORS

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*J. B. Pankin*

**OFFICERS  
STATE SECRETARIES SECTION**

**AMERICAN BANKERS ASSOCIATION**

**1916-1917**

**ORGANIZED OCTOBER 7, 1910**

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**PRESIDENT:**

**S. B. RANKIN,**  
Secretary Ohio Bankers Association, Columbus.

**FIRST VICE-PRESIDENT:**

**GEORGE D. BARTLETT,**  
Secretary Wisconsin Bankers Association, Milwaukee.

**SECOND VICE-PRESIDENT:**

**FREDERICK H. COLBURN,**  
Secretary California Bankers Association, San Francisco.

**SECRETARY-TREASURER:**

**W. A. PHILPOTT, JR.**  
Secretary Texas Bankers Association, Dallas.

**BOARD OF CONTROL:**

**S. B. RANKIN,** Secretary Ohio Bankers Association, Columbus, Chairman.  
**W. B. HUGHES,** Secretary Nebraska Bankers Association, Omaha.  
**CHARLES E. HOYT,** Secretary Connecticut Bankers Association, South Norwalk.  
**R. L. CRAMPTON,** Secretary Illinois Bankers Association, Chicago.  
**JOSEPH S. HILL,** Secretary West Virginia Bankers Association, Charleston.

# DECLARATION AND BY-LAWS OF THE ORGANIZATION OF SECRETARIES OF STATE BANKERS ASSOCIATIONS

## DECLARATION

The object of this Section is to promote the welfare of the various State Bankers Associations of the United States of America, to continue the efficiency of the Secretaries of the said Associations and to foster that social relationship which is ever beneficial to all members, no matter of what calling or profession.

## BY-LAWS

**FIRST.** Any Secretary of any State Bankers Association who is a member of the American Bankers Association, may become a member of this Section on application to the Secretary of the Section.

**SECOND.** The General Secretary of the American Bankers Association shall be ex-officio an honorary member of this Section, and the Educational Director and the Secretary of the American Institute of Banking Section, and all ex-Secretaries of State Bankers Associations, who were formerly members of the Organization of Secretaries of State Bankers Associations, and are now connected with banks which are members of the American Bankers Association, shall be honorary members of this Section, and shall be entitled to all the privileges of the Section, excepting a vote and the power to hold office therein.

**THIRD.** Each active member shall have one vote only and shall vote in person. No vote by proxy shall be allowed. All votes shall be viva voce, unless otherwise ordered. Any member may demand a roll call.

**FOURTH.** The officers of the Section shall be a President, First Vice-President, Second Vice-President, Secretary and Treasurer (one person), and the affairs of the Section shall be vested in a "Board of Control" consisting of five members, of which the President shall be the chairman. The said officers and the said Board of Control to be elected annually, to serve one year. No retiring President or Vice-President shall be eligible for re-election to the same position until the next Annual Convention after the expiration of the term of his office.

**FIFTH.** The annual meeting shall be held at the same time as the annual meeting of the American Bankers Association, and at the same place at which the Convention of said Association is held, the hour and day of meeting to be fixed by the President and Secretary. Special meetings may be called by a majority of the Board of Control.

**SIXTH.** These By-Laws may be amended at any regular meeting of the Association by a two-thirds majority of those present.

**SYNOPSIS OF BUSINESS TRANSACTED AT THE  
SIXTH ANNUAL MEETING OF THE STATE SECRE-  
TARIES SECTION, AMERICAN BANKERS  
ASSOCIATION**

**Being the Fifteenth Annual Meeting of the Organization of  
Secretaries of State Bankers Associations, at Kansas  
City, Missouri, September 26, 1916**

The Organization of Secretaries of State Bankers Associations, comprising the State Secretaries Section of the American Bankers Association, held its fifteenth annual meeting at the Muehlebach Hotel, Kansas City, Mo., on Tuesday, September 26, 1916. Two sessions had been planned, covering the morning and afternoon, but owing to an unusual combination of circumstances the morning meeting was given up and the entire program was concentrated into one busy and profitable afternoon. President Haynes McFadden made a very happy and capable presiding officer and the gathering was voted one of the best ever held.

A call of the roll showed the following representation: McLane Tilton, Jr., Alabama; Morris Goldwater, Arizona; Robert E. Wait, Arkansas; F. H. Colburn, California; Paul Hardey, Colorado; Charles E. Hoyt, Connecticut; Edmund S. Wolfe, District of Columbia; Haynes McFadden, Georgia; J. W. Robinson, Idaho; Andrew Smith, Indiana; Frank Warner, Iowa; W. W. Bowman, Kansas; George W. Hyde, Massachusetts; Mrs. H. M. Brown, Michigan; G. H. Richards, Minnesota; T. H. Dickson, Mississippi; W. F. Keyser, Missouri; W. B. Hughes, Nebraska; W. J. Henry, New York; W. A. Hunt, North Carolina; W. C. Macfadden, North Dakota; S. B. Rankin, Ohio; H. E. Bagby, Oklahoma; Edw. A. Havens, Rhode Island; J. C. Rogers, South Carolina; A. B. Darling, South Dakota; F. M. Mayfield, Tennessee; W. A. Philpott, Jr., Texas; J. S. Hill, West Virginia; Geo. D. Bartlett, Wisconsin; E. D. Hiskey, representing Secretary H. B. Henderson, Wyoming. There were also present ex-Secretaries Fred W. Hoopes of Texas and

P. W. Hall of Iowa, William J. Burns, head of the William J. Burns International Detective Agency, Inc., and L. W. Gammon, manager of the Protective Department, American Bankers Association.

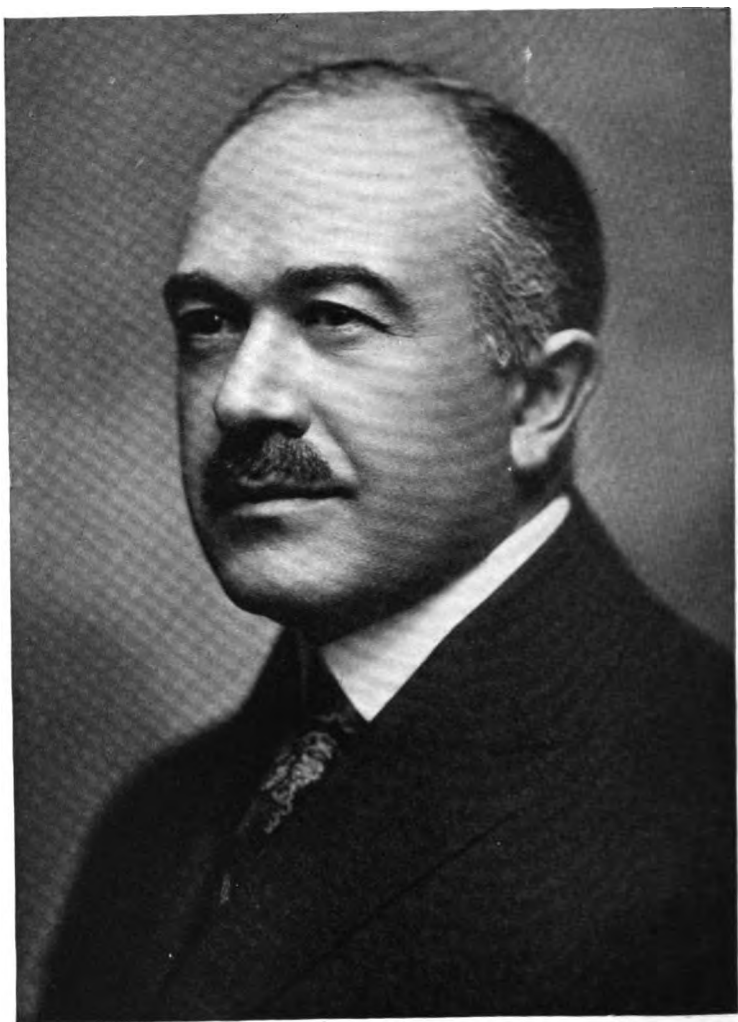
The program was confined to intensive discussion of a few topics. Each secretary was asked to respond to the question, "What was the most interesting topic at your last state convention?" This feature was well received and proved to be very enjoyable. Another general discussion was on the subject, "New activities undertaken by state associations since the Seattle convention." This covered several topics of immediate and lively interest. The Section also listened to an able address by B. A. Ruffin, secretary of the Insurance Committee, American Bankers Association, on "Possibilities along insurance lines by association co-operation."

Discussion of the question, "Should the Secretaries Section hold a spring meeting with the Executive Council of the American Bankers Association," resulted in the passage of a motion that the invitation to hold such meeting be accepted in behalf of the Board of Control.

The following officers were elected: President, S. B. Rankin of Ohio; first vice-president, George D. Bartlett of Wisconsin; second vice-president, Frederick H. Colburn of California; secretary-treasurer, W. A. Philpott, Jr., of Texas. The Board of Control, of which the president is the chairman *ex officio*, was named to consist of the following: W. B. Hughes of Nebraska, Charles E. Hoyt of Connecticut, R. L. Crampton of Illinois and Joseph S. Hill of West Virginia.







*J. H. P. L. S.*

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*J. H. P. M.*

**OFFICERS OF THE  
STATE BANK SECTION  
AMERICAN BANKERS ASSOCIATION  
Organized September 25, 1916**

**PRESIDENT:**

**J. H. PUELICHER,**  
Vice-President Marshall & Ilsley Bank, Milwaukee, Wis.

**FIRST VICE-PRESIDENT:**

**E. D. HUXFORD,**  
President Cherokee State Bank, Cherokee, Iowa.

**CHAIRMAN EXECUTIVE COMMITTEE:**

**C. B. HAZLEWOOD,**  
Assistant to President Union Trust Co., Chicago, Ill.

**SECRETARY:**

**GEORGE E. ALLEN,**  
Five Nassau Street, New York

## EXECUTIVE COMMITTEE

### EX-OFFICIO:

J. H. PUELICHER, Vice-President Marshall & Ilsley Bank, Milwaukee, Wis.

E. D. HUXFORD, President Cherokee State Bank, Cherokee, Iowa.

### (ONE-YEAR TERM)

CRAIG B. HAZLEWOOD, Assistant to President Union Trust Company, Chicago, Ill.

C. C. K. SCOVILLE, President Citizens Bank, Seneca, Kan.

### (TWO-YEAR TERM)

D. M. ARMSTRONG, Cashier Commercial Trust & Savings Bank, Memphis, Tenn.

H. A. MOEHLENPAH, President Citizens Bank, Clinton, Wis.

### (THREE-YEAR TERM)

J. W. BUTLER, President First Guaranty State Bank, Clifton, Tex.

E. C. MCDUGAL, President Bank of Buffalo, Buffalo, N. Y.

## STATE VICE-PRESIDENTS

ALABAMA: TOM O. SMITH, Vice-President Birmingham Trust & Savings Bank, Birmingham.

ARIZONA: R. E. MOORE, Vice-President and Cashier Valley Bank, Phoenix.

ARKANSAS: W. L. HEMINGWAY, President Mercantile Trust Company, Little Rock.

CALIFORNIA: J. LUCAS WILLIAMS, Vice-President Bank of Italy, San Francisco.

COLORADO: B. F. CLARK, Vice-President Colorado State & Savings Bank, Denver.

CONNECTICUT: CHARLES E. HOYT, Secretary and Treasurer South Norwalk Trust Company, South Norwalk.

DISTRICT OF COLUMBIA: B. F. SAUL, President Home Savings Bank, Washington.

DELAWARE: ROLAND G. PAYNTER, Vice-President Farmers Bank, Georgetown.

GEORGIA: R. W. SIZER, Cashier American State Bank, Athens.

FLORIDA: S. A. WOOD, Cashier Volusia County Bank, DeLand.

IDAHO: H. L. DAY, President Wallace Bank & Trust Company, Wallace.

ILLINOIS: S. B. MONTGOMERY, President State Savings Loan & Trust Co., Quincy.

INDIANA: W. W. ROGERS, Cashier Studebaker Bank, Bluffton.

IOWA: J. H. INGWERSEN, President Peoples Trust & Savings Bank, Clinton.

**KANSAS:** C. N. PROUTY, Cashier Exchange State Bank, Kansas City.  
**KENTUCKY:** R. W. DELPH, Cashier Kentucky Title Savings Bank & Trust Co., Louisville.  
**LOUISIANA:** J. W. BOLTON, President Rapides Bank, Alexandria.  
**MAINE:** ERNEST J. EDDY, President Fidelity Trust Company, Portland.  
**MARYLAND:** WM. B. SPIVA, Cashier Bank of Somerset, Princess Anne.  
**MASSACHUSETTS:** A. P. STONE, Vice-President Commonwealth Trust Company, Boston.  
**MICHIGAN:** JOHN H. JOHNSON, President Peninsular State Bank, Detroit.  
**MINNESOTA:** W. F. McLANE, Cashier Hennepin County Savings Bank, Minneapolis.  
**MISSISSIPPI:** T. W. YATES, Cashier Commercial Bank & Trust Company, Laurel.  
**MONTANA:** E. J. BOWMAN, President Daly Bank & Trust Company, Anaconda.  
**MISSOURI:** W. J. D. MCCARTER, Assistant Cashier St. Louis Union Bank, St. Louis.  
**NEBRASKA:** J. R. CAIN, JR., Vice-President State Bank of Omaha, Omaha.  
**NEVADA:** C. W. FOOTE, Cashier Churchill County Bank, Fallon.  
**NEW HAMPSHIRE:** WM. D. SWART, Vice-President Nashua Trust Company, Nashua.  
**NEW JERSEY:** ROBT. W. HOWELL, Cashier Trenton Banking Company, Trenton.  
**NEW MEXICO:** ARTHUR C. RAITHEL, Cashier Bank of Deming, Deming.  
**NEW YORK:** WALTER E. FREW, President Corn Exchange Bank, New York City.  
**NORTH CAROLINA:** W. A. HUNT, Cashier Citizens Bank, Henderson.  
**NORTH DAKOTA:** H. P. BECKWITH, Vice-President Scandinavian American Bank, Minot.  
**OHIO:** W. R. CRAVEN, Secretary Dayton Savings & Trust Company, Dayton.  
**OKLAHOMA:** A. D. KENNEDY, President Bank of Commerce, Okmulgee.  
**OREGON:** E. A. WYLD, Vice-President Security Savings & Trust Company, Portland.  
**PENNSYLVANIA:** B. M. MARLIN, Secretary and Treasurer Union Banking & Trust Company, Du Bois.  
**RHODE ISLAND:** H. W. FITZ, Vice-President Slater Trust Company, Pawtucket.  
**SOUTH CAROLINA:** ROBT. I. WOODSIDE, President Farmers & Merchants Bank, Greenville.  
**SOUTH DAKOTA:** WM. HOESE, Cashier Farmers & Merchants State Bank, Spencer.  
**TENNESSEE:** FRED COLLINS, Cashier Milan Banking Company, Milan.

**TEXAS:** H. C. POE, President Temple State Bank, Temple.  
**UTAH:** E. O. HOWARD, Vice-President Walker Bros., Salt Lake City.  
**VERMONT:** C. S. WEBSTER, Treasurer Barton Savings Bank & Trust Company, Barton.  
**VIRGINIA:** C. L. WILLIAMS, Cashier Richmond Bank & Trust Company, Richmond.  
**WASHINGTON:** L. H. WOOLFOLK, Assistant Cashier Scandinavian American Bank, Seattle.  
**WEST VIRGINIA:** H. W. CHADDUCK, Cashier Grafton Banking & Trust Company, Grafton.  
**WISCONSIN:** S. M. SMITH, Cashier Merchants & Savings Bank, Janesville.  
**WYOMING:** HERMAN HEGEWALD, President First State Bank, Laramie.

## BY-LAWS OF THE STATE BANK SECTION

**SECTION 1.** Any state bank doing a commercial business, member of the American Bankers Association, shall be eligible to membership in this Section.

**SECTION 2.** The administration of the affairs of this Section shall be vested in a president and a first vice-president of this Section, and an executive committee of six members, who shall serve until their successors are chosen and appointed.

**SECTION 3.** The president and first vice-president and also the ex-president for a period of one year following the expiration of his term as president, shall be members ex-officio of the executive committee. All other ex-presidents shall act in an advisory capacity to the executive committee, and may attend its meetings and participate in its deliberations without, however, being entitled to vote or to reimbursement for expenses incurred in attending meetings. Each state shall be entitled to a vice-president of the Section. Such vice-presidents shall be elected by the state bank representatives, whose banks are themselves members of the State Bank Section of the American Bankers Association, in attendance at the annual convention of the state bankers association of their state. In the event of failure to so elect the vice-president shall be appointed by the president of the Section. These vice-presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The state vice-presidents shall act in an advisory capacity to the executive committee, but shall not be entitled to vote.

**SECTION 4.** The executive committee shall select its own chairman from among its members, and shall select a secretary of the Section, subject to the approval of the Executive Council of the American Bankers Association, who may or may not be a member of the Section.

**SECTION 5.** The executive committee shall be elected at the annual meeting by the members of the states, two being elected each year to serve for a period of three years. At the first election after the organization of the Section, two members shall be elected to serve for one year, two for two years, and two for three years, and thereafter members shall be elected for three-year terms, except in case of a vacancy, which shall be filled by an election for the unexpired term. No officer or member of the executive committee shall be eligible for re-election until one year following the completion of a full term of office.

**SECTION 6.** The executive committee shall have the entire administration of the affairs of the Section between annual meetings, and may adopt all necessary rules covering the business of this Section.



**SECTION 7.** This Section shall meet annually at the time and place of the convention of the American Bankers Association.

**SECTION 8.** The executive committee may be called together at any time by the Chairman, and he shall call a meeting thereof on the request of three members of the executive committee. All committees of this Section shall, so far as practicable, be composed of members of the executive committee.

**SECTION 9.** The president and first vice-president shall represent the Section in the Executive Council of the American Bankers Association.

**SECTION 10.** These by-laws may be amended by the Section in annual session by a two-thirds vote of the members present; such amendments, however, shall not become operative until approved by the Executive Council of the American Bankers Association.

## STATE BANK SECTION MEETING FOR ORGANIZATION

HELD SEPTEMBER 25, 1916

At a meeting of representatives of state banking institutions, held in Kansas City, September 25, 1916, it was voted to organize a State Bank Section of the American Bankers Association.

The meeting was called to order by Craig B. Hazlewood of Illinois, and on motions duly made and seconded, H. A. Moehlenpah of Wisconsin was elected temporary chairman, and J. W. Robinson of Idaho, temporary secretary.

A committee on by-laws, consisting of C. B. Hazlewood of Illinois, W. F. Skillman of Texas and J. H. Ingwersen of Iowa, was appointed. The committee subsequently prepared and submitted the by-laws of the Section, which were unanimously adopted, and are published elsewhere in this book of proceedings.

A committee on nominations was appointed, consisting of J. L. Rains of Kansas, George W. Hoover of Indiana, George W. Rogers of Arkansas, E. G. McWilliam of California, Fred W. Ellsworth of New York and R. S. Hecht of Louisiana.

The committee on nominations reported in favor of the following-named officers and executive committee of the Section:

President—J. H. Puelicher, Milwaukee, Wis.

Vice-President—E. D. Huxford, Cherokee, Iowa.

Executive Committee (one-year term)—

Craig B. Hazlewood, Chicago, Ill.

C. C. K. Scoville, Seneca, Kan.

Executive Committee (two-year term)—

D. M. Armstrong, Memphis, Tenn.

H. A. Moehlenpah, Clinton, Wis.

Executive Committee (three-year term)—

E. C. McDougal, Buffalo, N. Y.

J. W. Butler, Clifton, Tex.

The report of the committee was unanimously adopted and the officers and executive committee thus named were duly elected.

Subsequently George E. Allen was appointed temporarily as secretary of the Section, the duties of which position he is to perform, with suitable assistance, in addition to the work of Educational Director of the American Institute of Banking.

The purpose of the State Bank Section is to serve the interests of state banks and such trust companies and savings banks as are engaged in commercial banking. In practical operation such purpose implies

the co-operation of state banking institutions, not only with one another, but also with national banks—considered individually and as members of the Federal reserve system—in the promotion of better banking methods and better banking laws. The State Bank Section—its character, its policy, its success—will be what its members make it; and its membership will be democratic at all times and under all circumstances, regardless of size, age, ancestry or location. The crystallized thought and united action of the officers and directors of the 20,000 state banking institutions of America ought to be a potent influence for good.

Chairman Craig B. Hazlewood of the Executive Committee of the State Bank Section states that in his opinion the new Section will be the largest numerically of any in the American Bankers Association, and should include, at least, 8,000 state banks and trust companies doing a commercial business in all parts of the country, and both city and country banks. He stated that the work of the Section for the first year, at least, would be to establish its membership, to find out what the state bankers in the country think of the Federal Reserve Act, what change should be made to make this system attractive to state banks, and to codify for ready information the banking laws of various states. The officers and the Executive Committee of the new Section have an entirely open mind on the questions in relation to the Federal reserve system, and they will endeavor to obtain the consensus of opinion on these matters from their membership.

## CONFERENCE OF COUNTRY BANKERS

HELD AT

CONVENTION HALL, KANSAS CITY, MO.

September 26, 1916

Nathan Adams, President, presiding. T. H. Dickson, secretary

The President called the meeting to order at 10:15 A. M.

THE PRESIDENT: As I understand the purpose of this meeting, it is to have section sixteen of the Federal Reserve Act, which is objectionable, in my opinion, to seventy-five per cent. of the membership of the Federal reserve system, either amended or repealed. (Applause.)

My own objection to section sixteen is that it will do more to disturb the continuity of credit between the country bankers of this country, and the reserve cities, with which they have been in the habit of doing their business, than any one feature of the Act. Living in a southern country which produces a cotton crop of 4,000,000 bales annually, and which at \$80 a bale needs \$320,000,000 to move, I believe that it is essential to the farmers, to the manufacturers, and to the business men of this country that the continuity of relationship between the country correspondent and the terminal point shall be maintained.

I believe, furthermore, that the country banker who furnishes the credit and the brains to finance the farmers of this country and the small merchants who buy merchandise, is entitled to some remuneration for the average charge and the risk he takes in transmitting the money.

I want to say to you that, in my opinion, when the Federal Reserve Board says that the reserve banks will pay the charges on the currency, that it does not mean that the country bankers' risk is at an end. They claim that these checks should be paid in cash, but these checks are not presented at the counter, when the Federal reserve bank sends them by mail. If the banker elects to send the currency, certainly he has the risk until it

reaches the Federal reserve banks, and that risk is worthy of some remuneration.

For my own part I have realized that exchange charges on the whole have been too high. In the old days we did not have the registered mail insurance. We had the express companies alone. The rates have been reduced to such an extent that I have come to the conclusion that there should be worked out, by co-operation with the Federal Reserve Board, a system of zone charges. I believe that any attorney to whom you refer section sixteen, who can make any sense out of it (and it is a hard thing to do), will say this, that if the first sentence of it is mandatory, that section which shows the country bankers should receive compensation for the service is also mandatory; and I think we should take such action here this morning as will give relief to that great army of men who do not believe in working entirely for their health. (Applause.)

I want further to say that I do not think I am representing any one particular bank from Texas, and I realize the fact that so far as this collection system is concerned, and so far as my own city is concerned, we have no kick to make. I do not believe, however, that we are in any different position from the country bankers who have asked me to come up here and do what I can, and I am going to do it. I thank you. (Applause.)

A VOICE: Would it not be well to have the section read?

THE PRESIDENT: Mr. Dickson, the secretary, will read section sixteen, the thirteenth paragraph.

THE SECRETARY (reading): "Every Federal reserve bank shall receive on deposit at par from member banks or from Federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal reserve bank, checks and drafts drawn by any depositor in any other Federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting

funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal reserve bank."

THE PRESIDENT: I want to say further that we had a little caucus on this matter, those of us who have been interested in this work, and in order to put something before this convention we have a committee composed of gentlemen from various sections of the country who are opposed to section sixteen. I will be glad to hear from Mr. Frame, of Wisconsin.

A. J. FRAME (Waukesha, Wis.): As stated by your chairman, a committee of five was appointed at a session of gentlemen who had called this conference, to draft some resolutions which might be presented to this meeting for consideration and adoption.

The committee is composed of myself as chairman, Mr. F. E. Lyford of Waverly, N. Y., Mr. James B. Lambertson of South Dakota, and Mr. Frederick Collins of Tennessee. We took the matter under consideration, and threshed it out for two or three hours. We did it with the thought of not going into any special details in regard to the matter, but to deal with it on a broader basis of equity and justice and fairness, to see if we could not go to Congress and obtain relief which we reasonably are entitled to; and should we fail in that, then to give us the only alternative left—that is, to test the matter in the courts. We first want to do it by fair means, and in fact, at all times by fair means, but if we are unable to obtain relief by our attempts in Congress, then there is nothing left for us to do but to test the matter in the courts, as to its legality.

I will read for your consideration the resolutions which I am directed to submit to this conference this morning, if that is the sense of the meeting?

THE PRESIDENT: I think that is perfectly proper.

MR. FRAME: (reading)

"Whereas, the primary intent of the Federal Reserve Act was to prevent the suspension of cash payments by banks generally, especially in times of stress, and

"Whereas, the free remittance for checks is not a necessary function toward the accomplishment of this object, and results in material losses to banks generally, and

"Whereas, the collection of checks through Federal reserve banks, post-offices or express companies constitutes an invasion of one of the legitimate functions of general banking, therefore, be it

"Resolved, that the bankers of the country be urged to uphold the hands of the Hon. Claude Kitchin in his efforts before Congress to bring relief from the burden of compulsory par remittances: be it further

"Resolved, that this conference is in full accord with the underlying principle upon which the Federal Reserve Act is founded, but we hereby respectfully protest against any invasion of the legitimate functions of banking by the Federal reserve banks as competitors of their stockholders as being unjust, undemocratic and subversive of the rights of American citizenship; further be it

"Resolved, that this conference indorse the work already accomplished by the administrative committee of the St. Louis Conference, and that they be authorized to continue their efforts—first, to secure relief for the banks through Congress and in case of failure so to do, to ask for an interpretation of their rights in the courts; further be it

"Resolved, that a copy of these resolutions be presented to the American Bankers Association with a recommendation for their adoption by the Association. (Applause.)

MR. COUSE (Asbury Park, N. J.): I move the adoption of the report, or recommendation, as read.

(Duly seconded.)

THE PRESIDENT: It has been moved and seconded that the resolutions as read by Mr. Frame be adopted. Is there any discussion? All in favor will say, Aye.

The resolution is carried, and I was sorry to hear those two little weak Noes.\*

MR. FRAME: I have been requested to make some comments upon these conditions, and it occurred to me that I could do no better than to reiterate what I said in an address before the

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\*The resolution passed at this conference is *not* identical with the resolution presented to, and adopted by, the General Convention of the American Bankers Association two days later.—Editor's Note.

Colorado Bankers Association a couple of months ago. I think that it will be more terse and to the point, perhaps, than to attempt it orally. Therefore, if you will allow me I will take a very few moments. (Reading:)

"Free remittance for checks. The arbitrary and unjustifiable methods to bring about the free remittance for checks by country banks to my mind cannot be defended on any equitable or economic grounds. The noise about the excessive float of checks to and fro will be double and treble under a rule of free remittance therefor. If deals made at the great centers were paid by draft, as they should be, there would be no float to be sent back home, with time lost in transmission, doubling and trebling postage and interest, clerk hire, envelopes, etc. To encourage the floating of checks from the Pacific to the Atlantic coast, and vice versa, is simply to greatly enlarge unnecessary expenses, and encourage kiting of checks."

I want to say that so far as the question of kiting of checks is concerned, it has already commenced. It was published in the *Pacific Banker* a few weeks ago, and I have heard of it in other directions. (Reading):

"It is a positive evil. The thought that it relieves the big merchants from material loss is a fallacy, because if checks are sent instead of bank drafts to pay bills, the cost of collection to the city merchant is charged to the customer where it belongs. I assert it is indefensible to compel the banks to remit for these checks without charge, as they are not interested in the transaction. The banks are run at material expense, and keep reserve city balances in order to sell exchange as one of the ordinary legitimate functions of banking; if banks charge excessively, it is no excuse for robbing the many doing a legitimate business. To my mind, if it is constitutional to compel banks to remit for checks below cost, then it is constitutional to compel farmers to sell butter and eggs below cost, and the very foundation of our constitution is threatened.

"Some argue that if any account is not large enough to cover the cost of free remittance, then the bank should decline the account. This seems queer logic. A banker in Milwaukee lately told me that he had a thousand small accounts that were unprofitable, but he kept them to encourage the small dealer to grow. The Waukesha National Bank has over 1500 of such accounts, and I ask you in all seriousness, shall we encourage, or shall we throttle them? Should they not pay the banks something for exchange to partially cover the safety of their



funds, and for convenience in paying their bills? The banks generally, where accounts justify it now, sell drafts without charge to customers; no arbitrary rule can govern.

"Where facts are stated, it would seem bankers are not at all devoid of patriotism. 'Consistency, thou art a jewel' seems to apply in this case.

"Permit me to ask, Is it consistent for the government to compel banks to remit for checks without charge, if its own exorbitant charges for postal orders are as follows:

"Remittance of \$50, twenty cents.

"Remittance of \$75 to \$100, thirty cents.

"You cannot get an order over \$100, however; if you want to send \$1,000, you have to send ten postal orders, which cost \$3 per \$1,000, and practically no banks in the country charge as much as that.

"Express companies charge exactly the same rates as post offices. Compare these with rates charged by the Waukesha National Bank to any customer. A draft up to \$10 costs five cents; \$10 to \$100 ten cents, \$100 to \$1,000 ten to twenty-five cents; over \$1,000 twenty-five cents per \$1,000. These rates are about one-tenth those charged forty or fifty years ago. I know that because I was in the banking business then myself and I have sold drafts on New York in the '60s over the counter at \$5 per \$100. (Laughter.) And it was no robbery, either. (Laughter.) It was simply because we could not transfer the funds and make any profit out of it, at anything less than that. Conditions have changed.

"Lower rates generally now prevail. The great increase of business and competition has justified the decrease of charges. The law of supply and demand must govern, and arbitrary action by government is simply tyrannical, and fully as indefensible as the exploded attempt to regulate artificially the rate of interest." (Applause.)

Just one moment and I am done. I presume that you are aware that the Hon. Claude Kitchin presented a bill at the last session of Congress to repeal this section which is so seriously objected to.

I do not know but what I ought to read just a word from him on this question: "I am in favor of an amendment and shall introduce one this week, depriving the Federal reserve banks of the power to issue par clearance orders, and restoring to member banks the right of exchange charges. We will not have time at this session to attempt to pass it, but hope to do so at the next session beginning December. In the meantime,

I trust that those interested in a square deal to the banks, especially the small country banks, state and national, will urge upon their senators and representatives in Congress the justice and importance of its passage." (Applause.)

For your enlightenment, I will not read the bill in full, as it will take too much time, but I will give you the gist of the point that he makes in his bill. After reciting the distribution of the checks, and the checks that can be sent to the banks, he says:

"Nothing herein contained shall be construed as prohibiting a member bank from making reasonable charges for collection, or payment of checks and drafts, and remission therefor, by exchange or otherwise, or for exchange sold to its patrons."

That provides a reasonable charge, and what is a reasonable charge in New England is not a reasonable charge in New Mexico.

"Further, the Federal Reserve Board shall by rule fix the charge which may be imposed for the service of collecting, or collection rendered by the Federal Reserve Bank."

Some misconstrue the exact meaning of those words. I wrote to Mr. Claude Kitchin myself for the purpose of getting from headquarters the exact construction of it. He says: "The first means that the banks are entitled to a reasonable charge." The last, as to the Federal Reserve Board, fixing the charge, is merely for their own business, and not for the remittance by the banks of the country.

I think perhaps that is all I ought to say upon the subject, and I thank you, gentlemen, for your kind attention. (Applause.)

**MR. GEORGE E. WEBB** (San Angelo, Tex.): There is one item of importance in connection with this system of charging that we must all remember, and I believe we ought to ventilate our opinions and views upon the subject while we are here; and that is, the reasonable rate of charge.

Now we know that some banks have been unreasonable in their charges, and we ought to acknowledge it. I believe that

we should first agree that the maximum charge for this character of service should not exceed one dollar per thousand. If we do that, I believe we will find it easier to get what we want than if we have an uncertain and indefinite idea of what the charges are to be.

If the Federal Reserve Board, for instance, were to say that the reasonable maximum charge should be \$1 per \$1,000, and ten cents a minimum charge, I believe that would meet with cordial support; and at the same time, that basis would do for the great majority of banks.

Mr. Frame spoke about the rates which prevailed in his early experience in banking. Most of you know that the scale of charges has been diminishing. It is no unusual thing in West Texas to charge half of one per cent. in some cases, and so on down, gradually getting down to charges of a dollar per thousand, and ten cents being the minimum charge. This evolution of exchange charges has been working throughout the country. We have better facilities for business. You know what you used to have to pay for express charges.

Fifteen years or more ago the Texas bankers began to send currency by registered mail. You know what effect that had upon the cost of transmitting currency. I just mention that as evidence of how these charges can be lowered now, because some of these costs have been decreased.

Of course, we cannot do business without some cost; in some instances, very great cost; but I believe if we just get our minds set towards the one idea you will find possibly some reciprocal action through the Federal Reserve Board, which will help us, and they may show a disposition to favor the amendments of the Federal Reserve Act that we are justly entitled to.

Now the country bankers, as I take it, are a very large proportion of the members of the American Bankers Association. I have never attempted to tally and find out how they would class up, but I think when I state that eighty per cent. of the members of the American Bankers Association are country bankers, I have not overstated the proposition. The country banker,

as you all know, has very different sources of revenue, from the city banks, and this exchange charge that we have talked about is something that he needs and must have. I know of instances where this loss in exchange makes a difference of four per cent. on the capital stock of the bank. In a bank where it is everything, it is whittled down to the minimum of expense, and whenever you deny to the banking capital a fair return upon the capital invested, then the capital is not going into the banking line. It will go into something else, just as we have seen it in other lines of endeavor in the United States.

We want a fair return for our services, for the work of remitting for checks, and for the transfer of funds, and I think that a dollar per thousand would be a reasonable rate. (Applause.)

C. A. McLOUD (York, Neb.): Are further remarks on that question in order?

THE PRESIDENT: Yes, sir.

MR. McLOUD: I don't like to sit still and see a motion of this kind carried unanimously by such an assembly of the country banks of the whole of the United States. I believe it is wholly within our rights to go before the Federal Reserve Board, and the country at large, and state our ideas of how the Federal reserve banks should be operated, but there is one clause in this motion to which I am unalterably opposed, and I am shocked to see it pass this assembly.

As part of those resolutions, we state that if we cannot get this paragraph arbitrarily changed and stricken from the law, we will proceed to the courts and perhaps strangle the Federal reserve system in a maze of legal technicalities. Many of us here are stockholders in the Federal reserve banks. There are directors of the Federal reserve banks in these cities. I do not see how any bank, Federal or otherwise, could exist when these stockholders and directors are threatening openly to take that bank into the courts and change its constitution and by-laws.

I have been in the banking business for twenty-five years, and every public man or person who has given thought and study

to this subject knows that the banking business of the United States for the last fifty years has been nothing but a mushroom growth. There has not been anything behind it. We have been like Topsy—we have “just grewed,” and we have been dependent on the soil and the influx of new blood from the old country, and to the wonderful opportunities of our land, and those are the only things that have made our banking system serve the interests that it has served in all these years. Now, we take the language——

A VOICE: I think the gentleman is entirely out of order.

THE PRESIDENT: I do not think so. He has a right to speak.

A VOICE: I think this has been discussed from every standpoint, and we stated in that resolution what we intend to do.

ANOTHER VOICE: Let him talk!

THE PRESIDENT: I think he is entirely within his rights to talk to that resolution. He is opposed to the method that you want to adopt.

A VOICE: Is he a state banker?

MR. McLOUD: I am a national banker.

A VOICE: I think the gentleman from Texas is right from a point of order. This question is not open to discussion. It has been settled.

THE PRESIDENT: I will rule him out of order on that.

THE PREVIOUS VOICE: I accept that.

THE PRESIDENT: I rule him out of order. The resolution has been adopted, and is not subject to discussion. (Great applause.)

A VOICE: Let him talk.

THE PRESIDENT: We will give him five minutes.

MR. McLOUD (Continuing): For the benefit of the gentleman who asked the question, I may say I am a national banker and I also have two savings banks. I simply wish to voice a protest against passing this resolution in this way. It is just like a family of children who are out in the woodshed trying to work out some rebellion over authority which they ought to have over them to govern their lives aright.

Now, gentlemen, I believe that the Federal Reserve Act is the greatest piece of legislation that has gone on the statute books of our country since the Civil War. (Great applause.) I do not want to see anything done to hamper the workings of that law. There are many faults in it, no doubt. We can change them, but let us not pass a resolution saying that we are going to law to do it. (Applause.)

I am more interested in the future of our country, in the solidity and firmness of its banking institutions, than I am in the continuity of service between the country bank and its city correspondents.

MR. GEORGE W. ROGERS (Little Rock, Ark.): This is the second convention of this character in the history of the American Bankers Association. The first was at Boston, and it was a success. This is going to be a success because we are starting out on identically the same basis that we did at Boston. The vote there on the resolutions was 1998 in favor, and 2 opposed—just the same as they were here. (Laughter.)

The gentleman who has just spoken talks of this Federal reserve system, and the men that run it, as something holy—you cannot criticize them. It is ungodly; you are heretics if you criticize them. (Laughter.) But we have got to say that they are operating this system that we object to, in defiance of the law, and not in compliance with the law.

THE PRESIDENT: That is right.

MR. ROGERS: I happened to be on the ground when this thing happened to happen. (Laughter.) I happened to be at the meeting of the Currency Commission in Chicago.

Instead of the plans going through that we should have a harmonious convention, that we should adopt predigested resolutions, go to a banquet that night, and let them send us, every one, home—drunk and happy—it didn't work out that way. (Laughter.) We, and by "we" I mean the representatives of 300 different clearing houses of this country, compelled an unfriendly committee to bring in just and equitable resolutions on this subject.

We went to Boston. The House had just passed this bill, and I want to say in regard to the "holy" proposition that that section was written by a man who did not know anything about a bank, and he never had spent a day behind the counter of a bank in his life. It was put through the House without anybody having an opportunity to be heard. The bankers of this country were heard at Chicago; they went before the Senate. They went back to Boston, a committee of thirty-five going to Washington to represent the country as a whole—not a few citizens of the country. The Senate gave them, day after day, a patient hearing. It was in the conference between the Senate and the House that the present section was worked out.

I heard yesterday that one man bragged that he went to Washington and put the par collection back into the bill, after it had been beaten, and a colleague of his, another president of a bank in the same city, said, "You did the worst day's work for yourself that you ever did in your life."

Now, there are three sections in this paragraph and you have got to consider them all, and you have got to consider them together. The first is that this bank must receive and deposit, at par, these checks. "Par" does not mean that you can collect them and charge an arbitrary amount, and then give the man credit; it means that you must take them right then and there and give credit for them.

The second section of the bill provides that you can sell exchange, and make collections, and charge for it, and the third section of the bill is just as practical as it would be if, when the Mississippi river was overflowing, they would say that all this water coming downstream, causing overflow, and great destruction, we will just cure that, we will pass a law making the water flow upstream. (Laughter.)

That last section of the bill says that the Federal Reserve Board shall, by rule, designate the amount that a bank shall charge its customers, its patrons, for checks that are cleared through the Federal reserve bank. I saw that remarkable idea evolved. I was the second man that saw it on paper. It was

written on the back of an envelope, and they said, "Say, what do you think of this?" And it was written out, and we just laughed at it, and said, "It is so impracticable and crazy that there is no need of discussing it."

Gentlemen, that is just as much the law as any other section of the bill. Now going into the courts is our last resort. You must understand that this is a politically organized and a politically managed bank, and the standard of value in that bank is one vote, not one dollar. (Applause.)

They have lots of them that have got more dollars than we have, and know better how to use them, but there is not anybody who has got more votes than we have and knows better how to use them to produce results. (Applause.)

A lot of these people have been in Washington so long that they think they are great men. (Laughter.) They forget they are hired men, and that they are there to represent us, and when they do not represent us I am in favor of having them go home and back on the farm. (Laughter.)

Now in regard to this legal proposition, and going into the courts for relief: There have been movements made and advocated for raising a war chest to fight that. Why? This is our Association. We have got the money, almost \$200,000 a year, and if it is not spent the way we want it to be spent, it is our fault. We can use any amount of money, and any amount of the receipts of the American Bankers Association to protect the interests of this Association that we want.

Another thing. We cannot go into the courts to make a law that we want, but we can go into the courts to compel the Federal Reserve Board to enforce the law as it was passed by Congress. (Applause.)

They are not trying to enforce the law. They are making the law to suit themselves, and I am in favor of the political action first, because it is the quickest, and I believe it is the most effective; but if we can not get it, let us go into the courts to compel the Federal Reserve Board to observe the law as passed by Congress, and this whole business will "bust" because it is



impracticable and impossible to operate this collection system under the law, as passed by the courts.

Gentlemen, I thank you. (Great applause.)

MR. FRED COLLINS (Tennessee): I saw in the paper the other day where some distinguished traveler, like Mr. Teddy Roosevelt, had discovered in some far distant country a tribe of women. They did not have any tongues—he was telling his friends about it. The friends wanted to know how they talked. They are wild women, he said—wild people. He said, "How do they talk?" "Well," he says, "they don't talk, that is what makes them wild!" (Laughter.)

Now the idea is if I don't talk I will "bust"—I may not go wild, but I will "bust."

I do not want to make a speech. I just want to say something. (Laughter.) I have always insisted, that this Federal Reserve Act is not a debatable question, for the reason that the wholesaler in New York city has to pay this exchange, about which Mr. John Skelton Williams and Mr. Secretary of the Treasury have made such a to-do, this tax upon commerce about which they talk so much, if the wholesaler has to pay that tax, if he can figure it close enough and small enough, he can add a very small per cent. to the wholesale price of his goods, and he can take care of himself; whereas if it is the small retailer round the country who has to pay, he can make the figures small enough to add to the selling price of the goods, and he can take care of himself. Now when somebody will tell me where the country banker is going to add it, and take care of himself. I will admit it is debatable. (Applause.)

I have discussed this question with prominent bankers all over this country and no one has yet been able to tell me where he was going to add it.

They said something about reciprocal service—you give and take; but you know they would consider it mighty ridiculous if I said to them that I want money and you lend it to me, and if you want money I will lend it to you. They would not borrow money from a fellow they thought would need more

back (laughter). That kind of arrangement won't work out. It is not equitable or logical, and you would not contemplate for a second the propriety of doing any other line of business on any such basis as that. The man does not sit before me today who would do any kind of business and let his recompense go in that way.

Talking about Mr. McAdoo's elocutionary remarks about a tax on commerce, I would like to ask somebody why it is that exchange paid by Montgomery Ward in Chicago, or Marshall Field, or Sears, Roebuck, is a tax on commerce, but if the little man who does business over the counter has to pay it, it is not a tax on commerce—how is that, gentlemen? (Applause.) I want to know why, if exchange is a tax on commerce, express charges are not also a tax on commerce? If we are going to ship and transfer the funds and the banks have got to make the transfer without any expense to the people who are getting the service, then why not, if we are going to transfer the funds, make the express companies transfer the merchandise that is involved in the same transaction, and let us untrammel the channels of commerce entirely, and let the express companies and the owners of the express companies make their money gambling in stocks, like we have got to do. (Applause and laughter.) If they take away from us our right to make money honestly and legitimately——

A VOICE: Mr. Collins, may I ask you this question?

MR. COLLINS: If I can answer it, I will; and if I cannot, I will own up to it.

A VOICE: Is the charge for the issuance of post-office money orders by the government of the United States through its Post Office Department a tax on commerce?

MR. COLLINS: Those fellows that framed this bill do not think so. I do (laughter), and I want to call your attention to this fact: If they charge ten times what the average bank in this country charges for exchange, then it is an exchange charge, and in ninety-nine cases out of every hundred, there is absolutely no provision made for the payment of those checks

that the Post Office Department issues. They draw them in hundreds and fifties and \$25 amounts, in my town, on me—and I have to pay them; the post office has not got any money (laughter).

Now if I were to say everything I think about this provision in this law, I would take your time all day. (Cries of "Go ahead.") I never would get through.

A VOICE: Mr. Collins, how much money do you send to New York?

MR. COLLINS: I don't send any—thank the Lord I don't send any.

A VOICE: How much money does your post office receive on deposit?

MR. COLLINS: I don't know, sir.

A VOICE: Consequently that is no comparison at all.

MR. COLLINS: I think it is, and I believe the gentlemen here agree with me. (Applause.) As I understand it the gentleman from St. Louis may be right. I have been wrong sometimes, and I would not say positively any time that I am right, except I know that provision of the Federal Reserve Act is unconstitutional. I don't care what Mr. Stanchfield says—I don't care what the big lawyers in Kansas say; I don't care what anybody else says, because it requires us to give a form of service without substantial compensation, and that is absolutely a right that is guaranteed to us under the Constitution.

Now let me explain a little further. Understand, I would not say that I know what the courts will do about it, or how they would decide it—because they don't know about these questions. (Laughter.)

I don't understand another thing. I don't comprehend the attitude of this Administration. I have been a Democrat all of my life; I am a fool Democrat. (Applause and laughter.) I vote the ticket, right or wrong. I cannot understand, therefore, why they want to treat me this way. (Laughter.) It reminds me of what a friend of mine was telling me the other day. He said he knew a fellow that did not get any pleasure at all

out of anything except in seeing people get into trouble. (Laughter.) He said if a fellow's house burned up it tickled him to death. If the floods came and washed his crops away, why, he was delighted. If his fences all got burned up, if his horse died, it tickled him to death. He said he lost sight of this fellow for three or four years, but after a while he went up the river, and he went to cross, and when he got off the ferry boat and went up on the bank on the other side, he saw this fellow over there in the hot sun, all run down and chopping kindling wood, and he said he did not know him at first. He went up and looked at him and said, "Tom, ain't this you?" And he said "Yes." "Well," he said, "Where have you been all this time?" He says, "Oh, I have been up here." He says, "How are you getting along?" He says, "Oh, fine. I am having the best time I ever had in my life." And he looked at him again, and he looked so bad, and he said, "Tom, you don't look very prosperous, and that does not look like such a good job you have. How about it?" He says, "You see here that yere boat?" "Yes." "That damn boat leaves fifteen people there, that get left there, every day." (Laughter.) "I am having the time of my life." (Laughter.)

Therefore, I don't understand this proposition, unless this Administration likes to see the ferry boat leave me behind. I am reminded about what Private John Allen of Mississippi said to me once. He was telling me after Boss Tom Reed had been set aside, and McKinley's Administration came into power, he ran across Tom in New York, and they were quite good friends, and he said, "Tom, how are you and this McKinley Administration getting along?" Tom scratched his head and says, "Well, I don't know—two years ago in Portland, Maine, where I lived, I did not have but two enemies," he said, "and McKinley pardoned one of them out of the penitentiary, and appointed the other one collector of taxes."

I wanted only to say a word when I got up here, and that was to call your attention to the Post Office Department. They draw drafts and do not make any provision to pay, although

they are charging ten times what any of us charge. Yet they expect us to use our facilities and resources, to transport the credits and funds of this country from place to place.

I want to say this to these gentlemen here, don't let your selfish views make you favor any such law as that, because the principle involved in this proposition is so vital, that when this government says to you that you shall perform the services without regard for your compensation, that you shall perform services without regard to the reciprocal service that somebody else shall perform for you, right then you subvert the principles upon which this government is founded, and the sacrifices are so great that you cannot be compensated in dollars and cents. Gentlemen, I thank you. (Applause.)

MR. WAGONER (Kansas City): If I am in order, I would like to hear an expression from this meeting on the subject of branch banking. I have been interested and instructed by the splendid speeches that I have listened to this morning, and I can add nothing to the matter that has been discussed. However, when our friend from the south was telling this convention that the Federal Reserve Act was sacred, it occurred to me that perhaps it was not more sacred than the Constitution of the United States. (Applause.) The Constitution of the United States has been amended seventeen times. I believe you will admit, gentlemen, that it was somewhat improved by its amendments. I am speaking as a representative from Kansas. I hope to see the time, and see it quickly, when there will be another amendment to the Constitution of the United States that will give every woman in this broad land the same right that every man has. (Applause.) I hope that the time will quickly come when there will be an amendment to this Federal Constitution that will place that law that has made Kansas the leader in the nation—the national prohibition law—upon the statute books of this country. (Applause and interruptions.)

I do not believe that going into the courts will in any manner imperil our chances or prejudice the country against us.

My friends, if we should take any further action here today, I would make this suggestion, that it be the sense of this convention that the bankers of the United States be permitted to charge in collections, a fee of not more than one-half as much as the Federal government charges on their post office money orders. (Applause and laughter.) Let us put the government on the defensive in this matter. Like my friend from Texas, although a citizen of Kansas, I too am a Democrat, and sometimes I wonder what is going to happen to me next. (Laughter.) Now, Mr. Chairman, if I am not out of order, I would like to hear a discussion on the branch bank proposition.

MR. C. A. HINSCH (Cincinnati): This past year I have been Chairman of the Federal Legislative Committee, and we have had this matter under discussion a number of times in committee, and I am pleased to state the majority, if not all of the committee, feel that this law should be so amended as to give proper compensation, not only for the cost, but for a service charge made in connection with checks handled by the Federal reserve bank and sent to the member banks.

When this bill was introduced by Congressman Kitchin, this measure was carefully considered, and while it was the sense of the meeting of the Executive Council, held at Briarcliff, that we give support to such a measure, it was deemed that inasmuch as this bill was entered so late that it could not pass in this past term of Congress, it was thought that it had better wait until this meeting was held here for the purpose of crystallizing the sentiment of the country banks, and in fact all member banks, so that a bill could be prepared in concrete form, if possible, and presented to the convention for its adoption. I am satisfied if that is done, gentlemen, that you will find that if the bill is referred to the Federal Legislative Committee, with the organization they have perfected in connection with the Federal Legislative Council, you will have no cause to regret your action.

What was said this morning reminds me a good deal of the story of the darkey who was quite adept with his whip. He could pick off a fly from his mule's ear without disturbing the

animal. He was asked if he could pick a bee off a tree. He said, "Yes, Massah, I could lick a thousand bees with this here teaser," and he tried it, and he stirred up the whole bee's nest, and he hurriedly withdrew. He was afterwards reproached for his cowardice, and asked why he ran away. "Why," he says, "Lawsa Massa, them bees is organized." (Laughter.)

Mr. Adams has asked me to advise this assembly what has been done by the Federal Legislative Committee in connection with the question of branch banks. This matter was thoroughly discussed at the Briarcliff meeting of the Executive Council, by the National Bank Section, and by the Federal Legislative Committee. There was some division of sentiment and the result was that we decided that inasmuch as the convention itself or the Association had not given expression to opinions on this subject, that we should wait until they did so, and it is to be hoped that something will come up at this session, either in the National Bank Section or in the convention itself. I believe I have covered the ground, Mr. Chairman.

THE PRESIDENT: I just want to call attention to one thing about this exchange question, and that is that the government is not a corporation. My distinguished friend from Ohio said something about the Federal reserve bank system. I think the stockholders of that Federal reserve system should at sometime be permitted to at least advise. (Applause.)

I may be entirely wrong, but I yield to no one in my admiration for this system of banking which this government is trying to establish. I believe in it, and want it to be put in these resolutions that we want it to be constructive, rather than obstructive.

I believe, however, that any lawyer in this country will tell you that if one sentence of section sixteen is mandatory, it is also mandatory in the second section of section sixteen.

I say that if it is right for them to say that you shall receive these items at par, it is their plain duty to carry out that provision which gives the country bankers of this country the right to make a reasonable charge for the services performed. I don't

want to sue any government. I don't want to bring this banking system into disrepute any more than it is. I believe it has been a great boon, especially to the state from which I come, and I am in favor of it; but I believe we would be untrue to our trust as guardians of the stockholders' money, which has been given to us, if we did not demand the rights which the law gives us. I may be entirely wrong about that. I have sought in every conference to do this by intelligent work, rather than through the courts, and I am going to continue to try to do it by intelligent work, if I have the brain and the ability to do it.

Now the Administrative Committee which you have in charge of this work cannot accomplish anything single-handed and alone, but I tell you that every Congressman in this Union, whether he be a Democrat or a Republican—and I have been both (laughter)—if he should get a letter signed by every stockholder of every country banker, national and state, in this country, calling attention to this unjust section of the bill, he would listen to reason. He would listen to reason just like the man who borrows your money listens to reason. A fellow who comes in with \$100,000 to put to his credit, can make you listen to him; but the fellow who comes in to borrow \$100,000 from you, and the Congressmen that you have sent to Congress, are your servants.

You are looked upon in your various communities as the leaders of society. Many men come to you for advice on all matters, yet you sit still and want somebody single-handed and alone to fight your battle before Congress. Resolve now that you are going home to have every stockholder in your banks write to the Congressman in your district saying that they are opposed to this law. Attend the meeting of the American Bankers Association in this city, when this resolution comes before it—and you should win, because, my friends, when seventy-five per cent. of its membership, seventy-five per cent. of the men who are furnishing the sinews of war for this Association, collectively



want something, they are going to listen to you. I thank you. (Applause.)

MR. JOHNSON (Louisiana): I am interested in what you say particularly about the cooperation necessary from the bankers of the country in securing an amendment to this legislation. In Louisiana many of us already have filed with our Congressmen and Senators briefs and data bearing upon this subject, showing that the country banks are not leeches upon the commerce of the country, and that the exchange charge is a legitimate and fair charge and should be maintained.

I suggest in addition to the points covered in this resolution passed here this morning, that each state secretary be requested to file with the Legislative Committee briefs from representative banks in his state, which would contain exact and accurate data upon the cost of the service charges that we are all interested in. Then our Administrative Committee will have in their hands reliable and accurate data, giving that to support what has already been said by some man here this morning, that he believed that this question would ultimately and finally be solved along equitable and just lines. If our Administrative Committee is prepared to show the actual facts as they exist, for myself I have no fear of the final outcome in Congress.

Just one more word. It has been suggested or implied that this body here might name or suggest what is a reasonable charge. In Louisiana, our state bankers association, or the Executive Council of our state bankers' association, have suggested to the banks of the state that \$1 per thousand is a reasonable charge, and have solicited expressions of opinion from our member banks on this subject. This, I believe, is probably wrong. One dollar in my town would be a fair and reasonable charge; but what would be a reasonable charge for a bank having a million dollars of deposits, is not a reasonable charge in a bank handling \$50,000 of deposits.

These questions of reasonable charges are being gradually decided and settled finally between the correspondents of the city banks and the country banks as an outgrowth of analysis

and cost systems that all the city banks are now installing, and I believe that that will finally solve the question of usurious charges and exchanges.

I don't believe that this body ought to approve any amount as a reasonable charge, because that varies according to local conditions, and according to different sections of the country, and I do believe that we ought to file with the Administrative Committee briefs giving them reliable data that they might present to Congress. (Applause.)

THE PRESIDENT: It has been suggested by the Administrative Committee that this resolution will be presented to the American Bankers Association on Thursday afternoon.

MR. A. W. DAWSON (Davenport, Iowa): I would like to submit, Mr. President, just an observation or two with regard to the method whereby this convention can best carry out its will. I feel some little hesitancy in addressing this convention because it seems to have resolved itself into a confession on the the part of our Democratic friends rather than a debate.

I want to emphasize what the chairman said a moment ago with regard to the co-operation of the individual members of the American Bankers Association. It was my misfortune for a number of years to have observed politics from the other end of the line. If any man is in doubt as to the well-known assertion that "Every public man is a moral coward," then he needs only to look at the closing legislation of the recent session of Congress, for verification of that fact. (Great applause.)

MR. WAGONER: Mr. Chairman, I wish to say——

THE PRESIDENT: The gentleman from Iowa has the floor.

MR. WAGONER: If the gentleman wants to make a campaign speech, I demand—— (Cries of "Sit down!")

MR. DAWSON (Continuing): Now then, Mr. Woman Suffrage, sit down!

This is a representative government. The men whom you send to Washington to represent you there desire to represent their constituents. Washington possesses an atmosphere far different from the atmosphere in the congressional districts

throughout the United States. Men who have been in Washington for three months at a time, have their senses more or less blunted as to what is the actual sentiment within their congressional districts; and so I say to you that the average member of Congress honestly and faithfully desires to carry out and to enact into legislation what he believes to be for the best interests of the majority of his constituents. Now, that may be patriotism, or it may be ninety-nine per cent. self-interest; but in any event, it is the fact. So I say that a set of resolutions is not going to accomplish the purpose of the convention. I appreciate that the Federal Legislative Committee of this great Association can do a vast amount of good in impressing the will of the members of the Association upon the Congress of the United States; but I want to say to you as one with knowledge, as one who has been through the mill, that if you want to get the ear of your Congressman, it is the home folks, his own folks at home that he listens to. He cares little about abstract theory or finance, but he is vitally and directly interested in what the people think—at home. I am one of those who believe firmly in the underlying principles of the Federal Reserve Act. I believe also that the Congress of the United States, and the present Administration, and the next Administration, whatever it may be, is anxious that that law should be amended as its defects are pointed out in actual practice.

It was expected when that law was passed, and in its operation defects would become apparent, and as those defects were made known steps would be taken to correct them and to adjust them to the business of the United States.

It seems to me that this parring of checks is fundamentally wrong. Every man within the sound of my voice knows that there is a vast difference between a personal check and a national bank note, or a Federal bank note, which you carry in your pocket.

The national currency is intended to circulate everywhere in the United States actually at par. The personal check is not

so intended. A man makes a deposit in a bank in Kansas City. He has the right to draw checks, and to expect that those checks shall be paid over the counter at that bank. When he makes his deposit in Kansas City and sends a check to Boston in payment for a bill, then he asks the bank not to pay that currency over its own counter in Kansas City, but to transfer funds from Kansas City to Boston to meet that check.

That transfer of funds can be made in one way, and that is by the bank draft, that is, the intermediate class of paper credit, if you please; the bank check, the personal check, then the bank draft, and then the national currency, is the order. I say that this law undertakes to lift by the bootstraps, to lift the character of the personal check up to the character and the level of national currency. (Applause.) And that law is in direct opposition to all the fundamental knowledge which has been obtained on the subject of economics or finance. So, it seems to me, it should not be difficult to accomplish an amendment to this particular section of the law, providing it is approached in a proper manner. I simply want to say that this convention should pass this resolution, in addition to co-operating with the Legislative Committee of the American Bankers Association, and that every member in attendance at this convention wants to go home with the fact firmly fixed in his mind that now, right now, there is an election coming on, in six weeks it will be here, and if there is ever a time when a public man is in a reasonable frame of mind it is at such a time. (Laughter and applause.)

A VOICE: I just want to ask the gentleman one question: he has stated that there will be an election throughout the country very soon. Now, would it be his idea that we tell our Congressman that we want the Federal Reserve Board to put in a rule that we be allowed to charge ten cents a hundred dollars on an item?

THE CHAIRMAN: I think that would be reasonable.

A VOICE: And have that enforced by the Federal Reserve Board. Then if we are to handle the work of the Federal re-

serve banks at a reasonable figure, what should we charge our city correspondents? Country banks have been clearing for the city banks without any charge. That is something I would like to find out.

MR. DAWSON: Replying to the question of the gentleman: I regard this as almost an impossible task. It seems to me that will not come through legislation in Congress. I think the Federal Reserve Board has taken the counsel of the government, and has fully concluded under the terms of this Act to carry out the plan they are now undertaking.

With regard to the question of charges for this work I would much prefer to accept the judgment of this assembly, rather than my own, with respect to what that charge should be. I believe, as was suggested a while ago, that this convention should go on record for some form of reasonable charge in connection with this work.

A VOICE: I move that we now take up the question of branch banking.

THE PRESIDENT: Can we get a second to that motion? (Motion seconded.)

MR. FRAME: This question has been pretty thoroughly threshed out. It seems to me a vote should be taken on the question, and I have a few resolutions on that subject.

THE PRESIDENT: Mr. Frame will now present the resolutions in regard to branch banking. Please give him your attention.

MR. FRAME: Quite a number of the bankers of this country have written to me asking that I would present this question before this Country Bankers Conference. These letters came to me from all parts of the country, from east, west, north and south. Therefore, a number of the members of the Committee who made the call got together and they have formulated and approved the following resolutions for presentation to this Conference:

#### RESOLUTIONS AGAINST BRANCH BANKING.

*Whereas*, Bill No. 15734, in the House of Representatives, providing for branch banks in city and country and which was lately withdrawn

(but we fear will be again revived in some form) if passed, permits an entering wedge as a branch banking measure which doubtless soon would blossom into a general branch banking bill and thus Canadianize and monopolize the banking business of the United States; and

*Whereas*, some fifteen years ago a few big city bankers attempted to commit the American Bankers Association to a *domestic* branch banking scheme, which utterly failed; and

*Whereas*, instead of its democratizing the banking business, the bill would tend toward substituting 100 or 200 great central banks with 25,000 to 30,000 tails to their big kites; thus destroying our independent banking system, which has done wonders in upbuilding this nation; therefore be it

*Resolved*, that the Country Bankers Conference of the American Bankers Association, in session assembled, respectfully enter a solemn protest against Congress authorizing any domestic branch banking measure, as it is clearly undemocratic, un-American and monopolistic in its whole tendencies; further

*Resolved*, that we respectfully ask Congress to repeal Section 5154 of the United States Revised Statutes, which permits national banks to buy state banks with branches and retain them; further

*Resolved*, that in the few states in which branch banking is permitted and thereby independent banking is threatened, that we approve of a repeal of those acts to the end that the menace of a dangerous monopoly be removed, and the independent banking system be preserved in all its usefulness.

*Resolved*, that each member of the Country Bankers Conference use every honorable means to further these ends.

If you will allow me I would like to talk a few moments on that subject. I will not be long.

MR. W. C. HARRIS (Fulton, Missouri): Would it be in order to move the adoption of the resolution and then have it thrown open for discussion?

THE CHAIRMAN: Yes.

MR. HARRIS: I so move.

(Motion seconded.)

MR. BAILEY (Kansas): I would suggest that this resolution be referred to the Committee on Resolutions of the American Bankers Association so that the resolution shall have the full potential force, not alone of the country bankers, but of the whole American Bankers Association; and I would amend the

motion to the effect that this resolution be referred to the Committee on Resolutions asking them to report to the general convention.

MR. FRAME: I accept the amendment, after the action of the assemblage here has been taken; then I will accept that suggestion.

MR. HARRIS: I, too, will accept the amendment.

MR. F. E. LYFORD: Mr. Chairman, I understand that the by-laws of the Association require that a resolution to be brought before it, must be presented to the Resolutions Committee some time before.

THE CHAIRMAN: Fifteen days.

MR. LYFORD: But a resolution can be brought up from the floor of the convention by a majority vote. Would not your motion ruin the probability of getting this before the convention?

MR. HARRIS: Our Committee can report without recommendation.

MR. FRAME: I presume more or less of you gentlemen have read my address delivered in Colorado. After delivering that address I had calls for it from all over the nation, so that 60,000 copies of the address were issued and distributed from Maine to California. This seemed to strike a popular chord throughout the country, and the smaller banks wrote to their congressmen with the result that the bill which was approved by the Federal Reserve Board was withdrawn. It shows the power of the bankers of the United States when they join hands to accomplish any particular object; and therefore it seems to me we should take some action with reference to this matter in order that our interests and our independent banking system may be preserved for future generations.

I wish to say that one gentleman this morning made a comment that we had a mushroom banking system. I must take respectful exception to that suggestion. I want to say to this convention that as far as the American banking system is concerned, the results have proved the contrary; that the American banking system has improved wonderfully in its regulations during the last thirty years, and the losses to depositors have been less than anywhere else on the face of God's footstool, I don't care where you go.

In my address in Michigan in 1902 I compared results of panic conditions from 1836 to 1902 in Great Britain under its branch banking system, with our independent system. Time forbids more than a sum up of records showing Great Britain had six recorded panics with £106,000,000 of liabilities as against four panics in the United States with \$81,000,000 liabilities.

Further, the *American Encyclopedia* for 1893 says as to the Australian branch banking system: "Out of twenty-eight banks with 1,700 branches, thirteen of them, with 800 or 900 branches failed in six months ending May, 1893, for the stupendous sum of £90,000,000." This sum in that single swoop, exceeds the total liabilities of all the failed banks in the United States from 1863 to 1902, although the banking power of the United States was many times that of Australia. When we compare historical facts with unsupported assertion unjustly villifying our banks, it seems the banking business of the United States looms up so grandly that every American citizen should feel proud.

Permit just one more comparison with the much vaunted Canadian system, with quotations from my Oklahoma address in 1913, substituting Denver in place of Muskogee.

First—The Canadian system requires not less than \$500,000 of capital to start a bank there. There are now in the chief cities but seventeen great central banks, with over 3,000 branches. In 1880 there were forty-one. It is a scandalous fact, widely admitted, that the powers controlling made it about as difficult to get into the select coterie, as to get into a safe with a jimmy. The system, evidently, borders on a pure monopoly, whereunto we are trending.

Contrast these facts with the further ones that Canada, with splendid resources, has a territory about equal to the United States, with a population of but seven and one-half millions; that her whole banking power is not equal to that of Massachusetts alone; that losses to depositors and stockholders of Canadian banks, as compared to our national banking system, is as three to one in our favor; that interest rates are neither uniform, nor are they lower than in the United States; and then ask yourselves if I am not justified in declaring, "The Canadian branch banking system skims the cream from the country to enrich the exchequers of the monopolists in the great cities, while the independent banking system of the United States helps wonderfully to upbuild the nation as a whole."

As further proof, permit a short quotation from a 1912 weekly edition of the *Toronto Star* which has a daily circulation largely in excess of any of the other six dailies there. I quote but two extracts therefrom, to wit:



"While large capital insures slow, steady transmission of deposits to 'branches' for control, and use of head offices in smart, alien centers, local credit based on local savings is transferred to parasites on whom rests neither responsibility, object, nor desire to exercise banking functions in support of local enterprises. With such credit basis lost, not only does the collapse or absorption of local bank institutions become inevitable, but local aspirations and confidence which had sustained local industry are wiped out or made dependent on the will and nod of competitive enterprise. So secretly, so gradually, does this sequestration of savings proceed, so insidiously are local enterprises undermined, that planting of a 'branch' to suck out local earnings, to extirpation of even the last local industry or institution, is embraced by 'slow going' people with the same artless innocence as a three-years' child fondles a viper.

"To this accursed system of concentration of credit, and destruction of local industry, the Dominion of Canada stands indebted for a contracted population of 7,000,000 in place of 25,000,000 rightfully due it under decentralized systems of banks designed to sustain, to breathe the breath of economic life through the remotest, as well as the most insulated of its parts."

I have similar information from New York and other states.

Permit me to suggest, that in every state wherein the law is not explicit against branch banking, it should be made so without delay, if the independent banking system is to be preserved. The enemy is active.

I always have approved of winning world trade by throwing out arms to the ends of the earth, like the splendid work now being pioneered by the great National City Bank of New York, and as authorized in the Federal Reserve Act, as to foreign branches. I only take issue with internal monopolization.

You know as far as the Canadian system is concerned there are only seventeen central banks and about 3,000 or 4,000 branch banks. These seventeen central banks skim the cream from the Canadian banking business for a lot of gentlemen in London and other large cities. Now, if you want that system in this country you can get it; and there is an element in the United States attempting to undermine the independent banking system of the United States and to monopolize it. In Canada they have boards of directors; they have no officers except the figurehead that runs the business. They pay no taxes. The dividends all go to the great interior cities, and that will be the case in the United States, as far as this city is concerned; and Seattle, Denver and cities of that character instead of having an independent banking system upbuilding the sections in which they are doing business,

would have what you have in Vancouver and Victoria, where there is not a single independent bank, but it is all done by the branch banking system.

Now, I want to call your attention to a few points in this bill and then I am done. In a letter from one of the congressmen at Washington he makes this comment, "I have every assurance that the bill now before Congress will not become a law at this session." Then he goes on to say, "The efforts, however, will be continued to provide for them in the future." That letter came within a month.

From the New York *Financier* I quote the following: "If amendment of the Federal Reserve Act which passed the Senate last week, permitting member banks to open branches in their districts, becomes a law, it is likely that several of the largest Wall Street institutions will begin looking about for locations between the City Hall and Times Square suitable for branch banks. For many of the customers of the big commercial banks it is a long trip to the financial district, and there is little doubt as to the ability of branch institutions to pay their way almost from the outset. Officers of several banks said that the question of opening branches had not received consideration yet, but would be taken up at once if the law is amended as proposed."

A gentleman in New York outside of the city said: "Branch banks are what they wish us to be, and I was told by one of the active men in the American Bankers Association that they were going to force us into that position, and unless we get to work right away the first thing we know we will all be express agents and there will be no home-owned and operated banks in the country."

In 1913 the legislature of New Jersey passed a law permitting branch banks in the State of New Jersey. Immediately after the passage of the bill the great institutions in New Jersey began to take possession and to uproot the independent banks in the state of New Jersey. And because they were going to eat those country bankers up, the country bankers got together in that state and in January, 1914, prepared and presented a bill to the legislature having for its object the repeal of the bill which permitted branch banking in the state of New Jersey. That new bill was passed by the legislature. The governor of New Jersey vetoed the bill, as it seemed to be in the interests of the monopolists. These country bankers got together before the time came for the veto to stand, and they presented the matter with such force, and such dignity, and such evidence of justice, that the veto was not sustained. Therefore the condition of affairs which existed prior to 1913, obtains now.

A gentleman from New Jersey says in his letter: "I will be very glad to co-operate with you in an effort to oppose the introduction in

this country of the disastrous system of branch banking against which we were compelled to fight so hard in our own state. In fact, branch banking promulgated by a national banking system would prove more dangerous than the state law which we were successful in having repealed. Our present banking arrangements would be very seriously disarranged by the passage of this act, and it will be advisable for us to effect a national organization of the independent banks, so that our influence will be felt. The big banking interests are determined to introduce branch banking into this country. This can only be avoided by uniting in strong opposition along the same line carried out in the recent fight in our own state. You may count on my support, and I will be pleased to hear from you further along this line."

Still another letter from the same gentleman corroborates that statement. He says: "It appears that a great many of the larger bankers are quietly lining up in its favor, and it may be necessary for the country bankers to organize in opposition."

Just one more and I am done: I hold in my hand an address delivered by Mr. Paul Warburg, whom we all honor as a gentleman of large policy and power. This address was distributed by the New York State Bankers Association, before which it was delivered, and apparently indorsed also by the Federal Reserve Board. As to the part advocating branch banking, so far as the country bankers are concerned I am sure they are not in accord with it. Therefore, there is evidence of strong efforts to pass through Congress the bill that was lately withdrawn. I have a letter here from one of the great publishing houses of the United States which asked for information in relation to the banking business. I answered and sent a copy of my Colorado address. The reply is as follows: "I have read your paper on monopolistic banking vs. independent banking, and I am deeply impressed with what you say. Your conclusions are absolutely correct. Big bankers who seem to lean toward the branch theory are nevertheless compelled to admit the logic of your position. I have discussed it with a number of them in Chicago, and they all have to admit it."

Just one more, and that is from Claude Kitchin, in which he writes: "I am opposed to the bill which has been introduced, giving national banks the power to establish branch banks and so forth. I am in entire agreement with you, that no factor has been a greater upbuilding force in the community and surrounding country than has the independent, home-owned country bank." Therefore, I ask for the adoption of the resolution, and will not take more of your time now.

(Cries of "Question, Question, Question.")

THE PRESIDENT: This resolution as read is before you to be

referred to the American Bankers Association with the approval of this conference.

A VOICE: I move its adoption by this conference.

THE PRESIDENT: You have heard the motion, which has been duly seconded. All in favor of it say, Aye; opposed, No. It is carried.

MR. S. CONANT PARKS: I now move that the chairman of this conference appoint some one at a proper time to present this resolution on the floor of the American Bankers Association convention. (Motion seconded.)

THE PRESIDENT: It has been moved and seconded that the Chair appoint some one to present this resolution on the floor of the American Bankers Association convention. All in favor say, Aye; opposed, No. It is carried.

I appoint Mr. Frame. (Applause.)

THE CHAIRMAN: The conference stands adjourned.

(Conference adjourned.)

## SOCIAL FEATURES OF THE CONVENTION

BY GEORGE LEWIS

Conventions come and go, and convention cities each year make their bid for a place in history. Each annual gathering must be voted "the best ever" or go down as a failure. Praise be to the convention cities, therefore, and to their hospitable mayors, clearing houses, committees—and bankers—that no failures have ever been noted among the conventions of the American Bankers Association. That fact, however, makes it increasingly difficult for the historian to avoid saying things that have been said before, in describing the latest meeting, richly as it may deserve the choicest adjectives. Let it be said, then, that the Kansas City convention was all that its predecessors have been, with the addition of the little bit more that went to make it peculiarly Kansas Cityan. It differed from previous conventions in one important particular: All social features were subordinated to the business program and hence were officially only of secondary importance, and yet the local committees managed to make the stay of the delegates most enjoyable and provided some features which were unique.

The biggest event of the week was the trip on Wednesday to Longview Farm, where the bankers were the guests of Mr. R. A. Long and his daughter, Miss Loula Long. Over 1,000 automobiles were provided for the twenty-mile trip, and on arrival the visitors were served with box lunches, coffee, cigars, etc. Over 4,000 bankers and their ladies picnicked on the grass, inspected the model dairies and stables, and at 3 P. M. witnessed a display of horses which rank among the finest in the country, if not in the world. There were races of all sorts on the half-mile track, in which Miss Long, Mr. Long and others participated. The weather was perfect and so was the hospitality of the hosts. Longview Farm consists of 1,582 acres, employs 175 people and has fifty-one buildings, with further improvements contemplated.

Those who desired to do so had an opportunity to visit the

stockyards on Monday. They were shown through the packing plants and were served with luncheon in the Exchange Building, the largest building in the world devoted to the live stock industry. In the evening there was an informal reception in Convention Hall, with music, dancing and refreshments. The ladies had Tuesday all to themselves, as the local committee had provided a luncheon for them at the Blue Hills Country Club, Mission Hills Country Club and Kansas City Country Club, with automobile rides over the boulevards and beautiful park systems of Kansas City.

Another function exclusively for the ladies was afternoon tea, on Thursday, served at the residences of Mrs. J. J. Heim, Mrs. Charles S. Keith and Mrs. Walter S. Dickey.

On Wednesday evening, following the return from Longview Farm, there was a monster entertainment at Convention Hall in celebration of the Savings Bank Centennial. Lantern slides told the story of the centennial and then the new five-reel motion picture of the thrift campaign, "The Dollar and the Law," written by Irvin S. Cobb, was shown by the courtesy of the Vitagraph Company, together with views of the Association offices in New York. Miss Lillian Walker appeared in the leading rôle of "The Dollar and the Law," but was unable to be present in person. The great hall was filled to capacity and the pictures seemed to be greatly enjoyed by the immense audience.

On Thursday evening there was a reception and ball at Convention Hall, attended by several thousand people. The hall was handsomely decorated and a buffet supper was served.

There were numerous other social functions not on the program, such as private dinner parties, automobile rides and golf matches; the Blue Hills, Kansas City Country, Hill Crest, Mission Hills Country and Oakwood Country Clubs having extended golf privileges to the delegates and guests.

Mr. and Mrs. R. A. Long gave a luncheon at their city residence on Saturday to the members of the new Executive Council who remained over, and the guests were delighted with the splendid home and the charming hospitality of their hosts.

## KANSAS CITY COMMITTEES.

**EXECUTIVE COMMITTEE.**—J. W. Perry, *Chairman*, President Southwest National Bank of Commerce; P. W. Goebel, W. T. Kemper, G. S. Hovey, H. T. Abernathy.

**AUDITING COMMITTEE.**—C. H. Cheney, *Chairman*, First National Bank; E. P. Wheat, J. L. Cross.

**HOTEL AND REGISTRATION COMMITTEE.**—R. C. Menefee, *Chairman*, Vice-President Commerce Trust Co.; C. W. Allendoerfer, W. L. Buechle, Thornton Cooke, A. E. Ramsay, G. G. Moore.

**GENERAL ENTERTAINMENT COMMITTEE.**—George S. Hovey, *Chairman*, President Interstate National Bank; G. M. Smith, *Vice-Chairman*, President Commonwealth National Bank; C. E. Prouty, C. G. Hutcheson, J. M. Moore, E. M. Clendening, Charles Baird, H. C. Flower, J. R. Dominick, William Huttig, C. M. Sawyer, W. S. Webb, C. W. Green, George H. Edwards, H. P. Wright.

**PUBLICITY COMMITTEE.**—J. F. Downing, *Chairman*, President New England National Bank; E. F. Swinney, F. P. Neal, W. H. Holmes, Thornton Cooke.

**AUTOMOBILE COMMITTEE.**—H. L. Jarboe, Jr., *Chairman*, President Drovers National Bank; George P. Reichel, *Vice-Chairman*, Assistant Cashier First National Bank; W. S. Webb, H. C. Schwitzgebel, H. C. Jobes, E. W. Moore, L. C. Smith, H. E. Huttig, Frank Goebel, C. S. Alves, George H. Davis, K. L. Browne, W. B. Planck, P. G. Walton, J. Z. Miller, III, J. C. English, J. M. Hellings, John A. Long, E. E. Peake, O. C. Snider, E. P. Davis, A. J. Strandberg, J. G. Strean, John Henry Smith, S. J. Elliott, W. J. Breidenthal, Don Kinney, Webster Withers, Henry Daniels, R. P. Combs.

**FIELD DAY COMMITTEE.**—R. A. Long, *Chairman*; G. R. Collett, *Vice-Chairman*; R. M. Cook, E. F. Swinney, F. B. Mumford, H. J. Waters, James W. Cantwell, C. W. Lonsdale, M. G. Heim, S. H. Velie, Miss Loula Long.

**BALL COMMITTEE.**—David Thornton, *Chairman*, President State Bank of Kansas City; Leon Smith, J. F. Meade, D. T. Beals, O. W. Shepherd, C. B. McCluskey, P. G. Walton, A. D. Rider, J. A. Prescott, Lpler Williams, W. B. Nickels, Felix LaForce, Lester Hall, B. R. Clarke, Carter Wilder.

**CLUB COMMITTEE.**—Charles R. Butler, *Chairman*, President Commercial Club; F. W. Fleming, H. T. Abernathy, Bird McGarvey, Virgil Tuggle.

**GOLF TOURNAMENT COMMITTEE.**—C. S. Jobes, *Chairman*, President Security National Bank; W. M. Fible, H. L. Gary, A. C. Cowan.

**MUSIC COMMITTEE.**—H. C. Lambert, *Chairman*, Cashier German

American Bank; L. Williams, Charles Waite, W. F. Lacaff, W. F. Comstock.

TRANSPORTATION COMMITTEE.—A. C. Jobes, *Chairman*, First National Bank; J. F. Holden, P. J. Kealy, E. Dickinson, W. M. Corbett.

INFORMATION COMMITTEE.—Kansas City Chapter, American Institute of Banking.

RECEPTION COMMITTEE.—J. T. Bradley, *Chairman*, Cashier Southwest National Bank of Commerce; J. N. Altringer, L. E. Hoke, Charles J. Henry, H. W. Bedell, Charles E. Lawrence, C. A. Giesch, C. F. Adams, George H. Buecking, Jr., Robert E. Booth, C. N. Prouty, J. T. Wilson, F. W. Wilson, M. J. Shane, R. V. Nelson, D. M. Pinkerton, Sam J. Elliott, O. H. Carver, G. J. Gillman, S. K. Cooke, C. L. Kinney, K. L. Browne, W. J. Breidenthal, W. B. Washington, M. L. Breidenthal, Charles S. Alves, Sidney Moore, E. L. Skaggs, I. B. Nordyke, C. A. Ricker, F. W. Stosberg, W. F. Lacaff, H. B. Klapmeyer, J. D. Rising, E. P. Davis, Charles M. Vining, W. H. Glaskin, J. F. Meade, A. B. Chriaman, H. W. Wilson, F. B. Moore, D. T. Beals, C. G. Hutcheson, George P. Reichel, C. W. Allendoerfer, Arch W. Anderson, F. T. Childs, G. G. Moore, Virgil Tuggle, C. L. Brokaw, C. J. Bishop, H. L. Larson, E. W. Stilwell, C. B. McCluskey, W. G. Catron, Merritt Jeffries, E. H. Gregg, W. F. Comstock, A. D. Rider, D. A. McDonald, D. M. Connor, E. E. Morris, Jesse P. Crump, W. G. Seeger, E. W. Moore, Townley Culbertson, H. C. Schwitzgebel, G. H. Ruddy, George W. Dillon, H. C. Honan, J. C. English, F. H. Woodbury, Jr., F. L. Alexander, H. Hanssen, J. G. Hall, Watt Webb, Jr., E. E. Rouse, D. W. Evans, H. D. Evans, Robert Johnson, H. C. Lambert, Leclair Lambert, G. Kesting, H. C. Jobes, L. C. Smith, Joseph C. Jordan, J. E. Longmoor, Jr., I. E. Gaskill, George Young, B. H. McGarvey, Aldridge Corder, Evan Brown, F. J. Mastin, J. E. Longmoor, M. S. Neal, Milton Freeland, W. P. M. Stevens.

LADIES' ENTERTAINMENT COMMITTEE.—Mrs. J. W. Perry, *Chairman*; Mrs. W. T. Kemper, *Vice-Chairman*; Mrs. H. T. Abernathy, Mrs. T. S. Abernathy, Mrs. Charles Baird, Mrs. H. C. Brent, Mrs. C. L. Brokaw, Mrs. W. L. Buechle, Mrs. F. T. Childs, Mrs. R. M. Cook, Mrs. Thornton Cooke, Mrs. J. R. Dominick, Mrs. John F. Downing, Mrs. J. C. English, Mrs. D. W. Evans, Mrs. H. C. Flower, Mrs. George W. Fuller, Mrs. P. W. Goebel, Mrs. J. M. Hellinga, Jr., Mrs. W. H. Holmes, Mrs. George S. Hovey, Mrs. C. G. Hutcheson, Mrs. William Huttig, Mrs. H. L. Jarboe, Jr., Mrs. A. C. Jobes, Mrs. C. S. Jobes, Mrs. H. C. Jobes, Mrs. H. C. Lambert, Mrs. C. B. McCluskey, Mrs. B. H. McGarvey, Mrs. W. S. McLucas, Mrs. R. C. Menefee, Mrs. J. Z. Miller III, Mrs. John M. Moore, Mrs. F. P. Neal, Mrs. Albert Newman, Mrs. W. B. Nickels, Mrs. D. M. Pinkerton, Mrs. W. B. Planck, Mrs. J. A. Prescott, Mrs.



Asa E. Ramsay, Mrs. A. D. Rider, Mrs. Charles M. Sawyer, Mrs. W. H. Seeger, Mrs. G. M. Smith, Mrs. L. C. Smith, Mrs. E. F. Swinney, Mrs. David Thornton, Mrs. J. W. Wagner, Mrs. P. G. Walton, Mrs. Will S. Webb, Mrs. Watt Webb, Mrs. H. P. Wright, Mrs. Juliette Bray, Mrs. Virginia Price, Miss Ethel McDonald, Miss Kathrine M. Baxter.

**SPEAKERS' RECEPTION COMMITTEE.**—J. Z. Miller, Jr., *Chairman*, Governor Federal Reserve Bank; F. P. Neal, E. F. Swinney, J. F. Downing, P. W. Goebel.

**COMMITTEE ON DECORATION.**—H. C. Brent, *Chairman*, Vice-President Fidelity Trust Co.; L. W. Shouse, J. W. Wagner, A. Newman, C. H. Moore, B. F. Hargis.

**STREET COMMITTEE.**—W. T. Kemper, *Chairman*, President Commerce Trust Co.; George W. Fuller, Louis Oppenstein, S. C. Woodson, George H. Edwards.

**COMMITTEE ON BADGES AND SOUVENIRS.**—C. L. Brokaw, *Chairman*, Vice-President Commercial National Bank; C. W. Allendoerfer, W. S. McLucas.

## APPENDIX

Text of Amendments to the Constitution and By-Laws adopted at the Kansas City convention.

### COMMITTEE ON LIBRARY.

Amend Article IV, Section 15, by inserting in the first paragraph after the words "(f) the Protective Committee," the following: "(g) the Committee on Library." Also by inserting at the end of said Section 15 the following:

"(g) the Executive Council at its first meeting as aforesaid, shall elect from its membership one person from the one year class, one person from the two year class and one person from the three year class who shall constitute the Committee on Library and whose membership shall expire with their membership in Council, and annually thereafter shall elect one person from the three year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term."

Amend Article IV, Section 16, by adding at the end of said section the following:

#### "THE COMMITTEE ON LIBRARY

"(g) The Committee on Library shall familiarize itself with the work and needs of the Library for the purpose of extending its usefulness and shall, from time to time, recommend such methods of publicity as in its judgment will promote the utility of the Library to the members of the Association. It shall also act in an advisory capacity to the General Secretary and the Librarian in connection with the recommending and expenditure of any special appropriation for the purchase of any special collection of books which may be deemed necessary."

### COMMITTEES ON STATE AND FEDERAL LEGISLATION.

Amend Section 15 (a) of Article V by changing the title of "The Committee on Law" to "The Committee on State Legislation" in the two places where such Committee is named in said section.

Amend Section 16 (a) of Article V by changing the title to "The Committee on State Legislation" and substituting for the existing Section 16 (a) the following:

"Section 16 (a). The Committee on State Legislation shall have in charge the consideration of state statutes affecting the powers, privileges and duties of the members of the Association,

also the subjects of uniformity of laws and commercial usage; and may for such purposes as occasion may arise recommend to the Executive Council and the General Convention drafts of proposed statutes for their approval, and, upon such dual approval, shall urge the enactment of such approved drafts through state organizations, and shall perform such other duties as may be imposed upon it from time to time by the Executive Council or the General Convention. The committee shall submit a report in writing to the Executive Council at its meetings, and shall annually submit a report in writing to the General Convention."

Amend Section 16 (b) of Article V so that the same shall read as follows:

"(b) The Committee on Federal Legislation shall have in charge the consideration of national statutes affecting the powers, privileges and duties of the members of the Association, and may for such purposes as occasion may arise recommend to the Executive Council and the general convention drafts of proposed statutes for their approval, and, upon such dual approval, shall urge the enactment by Congress of such approved drafts. The Committee on Federal Legislation shall receive in charge all resolutions adopted by the General Convention, declaring in favor of, or in opposition to national legislation upon any subject, and shall by petition, memorial or other proper action further the purposes declared for in such resolutions, and in case of legislative emergency, arising between sessions of the General Convention, whereby serious and harmful results to the welfare generally of the Association membership might result from delay, the Committee shall perform similar services as to resolutions of similar character adopted by the Executive Council at its sessions, or by the Administrative Committee, in case of emergency in the interim between sessions of the Executive Council. The Committee on Federal Legislation shall take notice of any Congressional action affecting the interests of the membership of the Association, and when deemed necessary report the same to the Executive Council. The Committee shall perform such other duties as may be imposed upon it by the Council or by the General Convention, and shall make a full report of its proceedings to the Executive Council and a general report to the General Convention."

Amend the last sentence of By-Laws sixth to read as follows:

"Subjects of national and state legislation originating in any Section shall not be urged independently but presented through the Committee on State Legislation as to state legislation and through the Committee on Federal Legislation as to national legislation for dual approval of the Executive Council and General Convention, and action if approved in accordance with Article V, section 16 (a) and 16 (b) of the Constitution."

Amend By-Law second by changing the last sentence thereof to read as follows:

"The annual dues of members who do not subscribe for the JOURNAL-BULLETIN shall in each case be two dollars less than the amounts above specified."

Amend By-Law third so as to read as follows:

"Third. The official publication of the Association shall be issued monthly under the direction of the General Secretary, assisted by the Manager of the Department of Public Relations and shall be called the JOURNAL OF THE AMERICAN BANKERS ASSOCIATION. Subscription price for such publication shall be Two Dollars a year, single copies twenty-five cents. Out of the annual dues of each member who subscribes therefor, provided in By-Law second, there shall be set aside the sum of Two Dollars in payment of each such member's annual subscription which shall actually be used for the purpose of said publication."



## LIST OF MEMBERS

To DECEMBER 15, 1916, INCLUSIVE.

The JOURNAL-BULLETIN of the Association, published monthly, contains a list of the new members and shows the changes in membership of which advice has been received.

All names listed herein are enrolled as regular members of the Association; and are also members where eligible and recorded in the Trust Company, Savings Bank, National Bank or State Bank Sections.

NOTE.—\*Indicates representation at the Convention in Kansas City.

The numbers printed in connection with the bank names in this list are transit numbers. These, when combined with the prefix numbers assigned under the Universal Numerical System, can be used to great advantage by the members in registering and recording items in the various departments of the banks.

The prefix numbers assigned to the respective states and to the individual cities therein appear at the head of the list of members in each state. The reserve cities "designated prior to 1914" and the cities of Buffalo, N. Y., and Memphis, Tenn., have such prefix numbers. Kansas City, Kan., is combined with Kansas City, Mo.; South Omaha, Nebr., with Omaha, Nebr., and Brooklyn, N. Y., with New York City.

### ALABAMA

#### STATE PREFIX No. 61

Abbeville.....	191. First National Bank.	Birmingham....	Caldwell & Garber.
Albertville.....	176. Bank of Albertville.	"	Otto Marx & Co.
Aliceville.....	240. Aliceville Bank & Trust Co.	Boas.....	216. Farmers & Merchants Bank.
"	241. Merchants & Farmers Bank.	Brantley.....	261. First National Bank.
Andalusia.....	129. First National Bank.	Brewton.....	145. Bank of Brewton.
Anniston.....	53. First National Bank.*	"	146. Citizens Bank.
Arab.....	252. Bank of Arab.	"	390. Farmers & Merchants Bank of Escambia.
Ashford.....	386. First National Bank.	Camden.....	238. Camden National Bank.
Athens.....	166. Citizens Bank & Trust Co.	Carrollton.....	267. Bank of Carrollton.
"	167. Farmers & Merchants Bank.	Castleberry.....	268. Peoples Bank.
Atmore.....	209. Bank of Atmore.	Centreville.....	434. Peoples Bank.
"	452. First National Bank.	Childersburg...	373. First National Bank.
Attalla.....	256. Attalla Bank.	Clanton.....	195. Peoples Savings Bank.
Bay Minette...	258. Baldwin County Bank.	Collinsville.....	234. Farmers & Merchants Bank.
Beatrice.....	259. Peoples Exchange Bank.	Columbiana....	277. Columbiana Savings Bank.
Bessemer.....	58. Bessemer National Bank.	Cordova.....	278. Cordova Bank.
"	60. United States Savings Bank.	Decatur.....	115. City National Bank.
Birmingham...	12. American Trust & Sav. Bank.	"	116. Tennessee Valley Bank.
"	11. Banking House of Steiner Bros.	Demopolis....	370. Commercial National Bank.*
"	Birmingham Chapter, American Inst. of Banking.	"	134. Robertson Banking Co.
"	8. Birmingham Trust & Sav. Co.*	Dora.....	282. Dora Banking & Trust Co.
"	1. First National Bank.*	Dothan.....	80. Dothan National Bank.
"	10. Traders National Bank.	"	81. First National Bank.

## ALABAMA—Continued

Dothan.....	82. Houston National Bank.	Montgomery..	39. Exchange National Bank.
Elba.....	378. Elba Bank & Trust Co.	"	36. First National Bank.
Ensley.....	151. Bank of Alabama.*	"	37. Fourth National Bank.
"	150. Bank of Ensley.	"	43. Sullivan Bank & Trust Co.
Eutaw.....	218. First National Bank.	"	H. T. Bartlett, Secy., Ala.
"	219. Meroh. & Farmers Bank of		Bankers Assn.
	Greene County.		
Evergreen....	174. First National Bank.	Moundville....	328. Bank of Moundville.
"	173. Peoples Bank.	New Brockton..	330. Bank of New Brockton.
Faunsdale....	289. Watkins Banking Co.	New Decatur..	93. Central National Bank.
Fayette.....	415. Alabama State Bank & Tr. Co.	"	92. Morgan County National Bk.
"	290. First National Bank.	New Market...	332. New Market Banking Co.
Floralda.....	132. Bank of Floralda.	Odenville.....	337. Bank of Odenville.
"	133. First National Bank.	Oneonta.....	243. Blount County Bank.
Florence.....	89. Alabama Trust & Sav. Bank.	Opelika.....	107. Bank of Opelika.
"	87. First National Bank.	"	109. Farmers National Bank.
Foley.....	292. State Bank of Foley.	"	108. First National Bank.
Gadsden.....	66. Etowah Trust & Savings Bank.	Orrville.....	389. Orrville Bank & Trust Co.
"	62. First National Bank.	Osark.....	142. First National Bank.
"	63. Gadsden National Bank.	Pell City.....	339. First National Bank.
Geneva.....	408. Farmers National Bank.	"	436. Pell City Bank & Trust Co.
Georgiana....	299. Butler County Bank.	Peterman.....	420. Bank of Peterman.
Goodwater....	232. Farmers & Merchants Bank.	Phoenix.....	110. Phenix-Girard Bank.
Gordo.....	300. Merchants & Farmers Bank.	Pine Apple....	342. Bank of Pine Apple.
Greenville....	120. Bank of Greenville.	Pollard.....	345. Bank of Pollard.
"	121. First National Bank.	Prattville....	143. Autauga Banking & Trust Co
Guntersville..	190. Citizens Bank.	"	144. First National Bank.
Hartford.....	187. Bank of Hartford.	Red Level....	439. Peoples Bank.
Hartsells....	182. First National Bank.	Reform.....	349. State Bank of Reform.
Headland....	203. Farmers & Merchants Bank.	Repton.....	350. Repton State Bank.
Huntsville....	75. First National Bank.	Roanoke.....	157. Roanoke Banking Co.
"	77. Henderson National Bank.	Robertdale...	375. Robertdale State Bank.
"	76. Huntsville Bank & Trust Co.	Samson.....	183. First National Bank.
"	74. W. R. Rison Banking Co.	Seale.....	353. First National Bank.
Jasper.....	127. First National Bank.	Selma.....	47. City National Bank.
"	126. Jasper Trust Co.	"	48. Peoples Bank & Trust Co.
La Fayette....	171. Bank of La Fayette.	"	49. Selma National Bank.*
Leeds.....	316. Leeds State Bank.	"	50. Selma Trust & Savings Bank
Lincoln.....	318. First National Bank.	Sheffield.....	106. Peoples Bank.
Linden.....	158. First National Bank.	"	104. Sheffield National Bank.
"	159. Marengo County Bank.	Springville...	354. Bank of Springville.
Lineville....	212. Citizens National Bank.	Stevenson....	247. First National Bank.
Marion.....	163. Marion Central Bank.	Sweet Water...	429. Sweet Water State Bank.
"	164. Peoples Bank.	Sylacauga....	178. First National Bank.
Midland City..	323. First National Bank.	"	179. Meroh. & Planters Nat. Bank.
Mobile.....	32. Bank of Mobile, N. B. A.	Talladega.....	96. Isbell National Bank.
"	26. First National Bank.	"	97. Talladega National Bank.
"	29. Merchants Bank.	Tallasse.....	454. First National Bank.
"	27. Peoples Bank.	Troy.....	100. Farmers & Merch. Nat. Bank.
"	31. Union Savings Bank.	Tuscaloosa....	69. City National Bank.
Monroeville...	325. Monroe County Bank.	"	70. First National Bank.*
Montevallo...	326. Merchants & Planters Bank.	"	71. Merchants Bank & Trust Co
Montgomery...	42. Alabama Bank & Trust Co.	Tuskegee.....	124. Macon County Bank.
"	40. Capital National Bank.	Union Springs..	427. American Bank.

## ALABAMA—Continued

Union Springs.....	119. First National Bank.	Warrior.....	237. Citizens Bank.
"	118. Merchants & Farmers Bank.	West Blocton.....	365. West Blocton Savings Bank.
Uniontown.....	162. Canabrake Loan & Trust Co.	Wetumpka.....	201. Bank of Wetumpka.
"	160. Planters & Merchants Bank.	"	202. First National Bank.

## ARIZONA

## STATE PREFIX No. 91

Ajo.....	106. Miners & Merchants Bank.	Oatman.....	103. Arizona Central Bank.
"	98. The Valley Bank.	"	102. Bank of Oatman.
Benson.....	63. Bank of Benson.	"	104. Citizens Bank.
Bisbee.....	17. Bank of Bisbee.	Parker.....	62. Commercial Bank.
"	19. Citizens Bank & Trust Co.	Payson.....	99. Payson Com'l & Trust Co.
"	18. Miners & Merchants Bank.	Phoenix.....	7. Central Bank.
Buckeye.....	78. Buckeye Valley Bank.	"	6. Citizens State Bank.
Casa Grande.....	96. Casa Grande Valley Bank.	"	1. National Bank of Arizona.
Chloride.....	109. Arizona Central Bank.	"	3. Phoenix National Bank.*
Clarkdale.....	88. Bank of Arizona.	"	5. Phoenix Sav. Bank & Tr. Co.
Clifton.....	38. First National Bank.	"	2. The Valley Bank.
"	39. Gila Valley Bank & Trust Co.	Prescott.....	32. Bank of Arizona.
Douglas.....	27. Bank of Douglas.	"	34. Commercial Tr. & Sav. Bank.*
"	28. First National Bank.	"	33. Prescott State Bank.
Duncan.....	64. Bank of Duncan.	"	35. Yavapai County Savings Bank.
Flagstaff.....	51. Arizona Central Bank.	"	Morris Goldwater, Secy. Arizona Bankers Assn.
"	52. Citizens Bank.	Ray.....	41. Gila Valley Bank & Trust Co.
Florence.....	80. Pinal Bank & Trust Co.*	Safford.....	57. Bank of Safford.
Glendale.....	65. Glendale State Bank.	"	58. Gila Valley Bank & Trust Co.
"	108. Security State Bank.	St. Johns.....	72. St. Johns State Bank.
Globe.....	23. First National Bank.*	San Simon.....	87. San Simon Valley Bank.
"	24. Gila Valley Bank & Trust Co.	Snowflake.....	71. Bank of Northern Arizona.
"	22. Old Dominion Com'l Co.	Superior.....	107. Bank of Superior.
Hayden.....	81. Gila Valley Bank & Trust Co.	Tempe.....	53. Farmers & Merchants Bank.
Holbrook.....	59. Holbrook State Bank.	"	54. Tempe National Bank.
"	60. Merch. & Stock Growers Bank.	Thatcher.....	73. Citizens Bank.
Jerome.....	45. Bank of Arizona.	Tombstone.....	74. First National Bank.
"	46. Bank of Jerome.	Tucson.....	12. Arizona National Bank.*
Kingman.....	67. Arizona Central Bank.	"	11. Consolidated National Bank.*
"	79. Citizens Bank.	"	14. Merchants Bank & Trust Co.*
Lowell.....	68. Bank of Lowell.*	"	13. Southern Arizona Bank & Tr. Co.
Mesa.....	49. Mesa City Bank.*	Wickenburg.....	101. Central Bank of Phoenix.
"	50. Salt River Valley Bank.	Willcox.....	100. Central Bank of Phoenix.
Metcalf.....	90. State Bank of Metcalf.	"	75. Willcox Bank & Trust Co.
Miami.....	55. Bank of Miami.	Williams.....	76. Williams State Bank.
"	56. Gila Valley Bank & Trust Co.	Winkelman.....	77. Gila Valley Bank & Trust Co.
Morenci.....	69. Gila Valley Bank & Trust Co.	Winslow.....	47. Arizona State Bank.
"	82. State Bank.	"	48. Bank of Winslow.
Nogales.....	70. First National Bank.	Yuma.....	42. First National Bank.
"	86. Santa Cruz Valley Bank & Trust Company.*	"	44. Yuma National Bank.
"	94. Sonora Bank & Trust Co.		



## ARKANSAS

## STATE PREFIX No. 81

Almyra.....	233. Bank of Almyra.	De Witt.....	246. First National Bank.
Altus.....	286. German-American Bank.	"	245. Home Bank.
Amity.....	287. Bank of Amity.	Dumas.....	330. Merchants & Farmers Bank.
Argenta.....	54. Twin City Bank.	Earle.....	203. Crittenden County Bank & Trust Co.
Arkadelphia....	134. Citizens National Bank.	Eldorado.....	92. Citizens National Bank.
Arkansas City..	288. Desha Bank & Trust Co.	"	91. First National Bank.
Ashdown.....	218. Arkansas State Bank.	El Paso.....	545. Bank of El Paso.
"	217. First National Bank.	England.....	213. Bank of England.
Atkins.....	215. Bank of Atkins.	"	492. Citizens Bank & Trust Co.
"	216. Merchants & Farmers Bank.	Eudora.....	334. Bank of Eudora.
Augusta.....	205. Bank of Augusta & Trust Co.	Eureka Springs..	472. Bank of Eureka Springs.
Bald Knob.....	289. Bald Knob State Bank.	"	335. First National Bank.
Batesville.....	116. Citizens Bank & Trust Co.	Fayetteville...	88. Arkansas National Bank.
"	115. First National Bank.	"	89. First National Bank.*
"	117. Union Bank & Trust Co.	Fordyce.....	130. First National Bank.
Bearden.....	553. Farmers & Merchants Bank.	Foreman.....	220. Bank of Foreman.
Beebe.....	242. Farmers State Bank.	"	219. Citizens Bank.
Benton.....	435. Bank of Benton.	Forrest City...	141. Bank of Eastern Arkansas.
"	295. First National Bank.	"	143. Planters Bank.
Bentonville...	170. Benton County Nat. Bank.*	Fort Smith...	35. Arkansas Valley Bank.
"	171. First National Bank.*	"	38. City National Bank.*
Berryville.....	251. First National Bank.	"	31. First National Bank.*
Black Rock.....	298. Bank of Black Rock.	"	32. Merchants National Bank.
Blevins.....	518. Bank of Blevins.	Gentry.....	340. Citizens Bank.*
Blytheville.....	104. Bank of Blytheville.	Gillett.....	341. Bank of Gillett.
"	105. Farmers Bank.	Gillham.....	342. Bank of Gillham.
"	106. Peoples Bank.	Glenwood.....	343. Bank of Glenwood.
Bonansa.....	299. First State Bank.	Greenwood.....	226. Farmers Bank.
Brinkley.....	191. Bank of Brinkley.*	"	225. Sebastian State Bank.
"	190. Monroe County Bank.	Gurdon.....	349. Clark County Bank.
Buckner.....	303. Lafayette County Bank.	"	505. Merchants & Farmers Bank.
Cabot.....	304. Bank of Cabot.	Hamburg.....	180. Hamburg Bank.
Camden.....	94. Camden National Bank.	Harrisburg....	237. Harrisburg State Bank.
"	96. Merchants & Planters Bank.*	"	238. Meroh. & Plant. Bk. & Tr. Co.
Centerton.....	312. Bank of Centerton.	Harrison.....	196. Citizens Bank.
Charleston.....	267. Bank of Charleston.	"	470. Farmers Bank.
"	268. German-American Bank.	"	197. Peoples National Bank.
Clarkeville.....	209. Bank of Clarkeville.	Hatfield.....	356. Bank of Hatfield.
"	210. First National Bank.	Havana.....	357. Bank of Havana.
Clinton.....	315. Van Buren County Bank.	Hasen.....	259. Bank of Grand Prairie.
Conway.....	125. Bank of Conway.	Heber Springs..	175. Cleburne County Bank.
"	523. Farmers State Bank.	Helena.....	60. First National Bank.
"	126. Faulkner County Bank.	"	64. Guaranty Loan & Trust Co.
Cotter.....	318. Baxter County Bank.	"	61. Peoples Sav. Bk. & Tr. Co.
Cotton Plant..	228. First National Bank.	"	63. Security Bank & Trust Co.
Cove.....	319. Bank of Cove.	Holly Grove...	275. Bank of Holly Grove.
Crossett.....	321. Bank of Crossett.	Hope.....	110. Citizens National Bank.
Dardanelle.....	185. Dardanelle Bank & Trust Co.	"	108. Hempstead County Bank.
Delight.....	326. Bank of Delight.	"	109. Hope National Bank.
De Queen.....	167. First National Bank.	"	107. Hope Savings Bk. & Tr. Co.
Dermott.....	192. Dermott Bank & Trust Co.	Horatio.....	364. Bank of Horatio.
Des Arc.....	233. Farmers & Merchants Bank.		

## ARKANSAS—Continued

Hot Springs....	48. Arkansas National Bank.*	Monticello.....	534. Commercial Loan & Trust Co.
"	51. Arkansas Trust Co.	"	158. Drew County Bank.
"	50. Citizens National Bank.*	"	156. Union Bank & Trust Co.
"	49. Security Bank.	Morrilton.....	145. Citizens Bank.
Hoxie.....	366. Bank of Hoxie.	"	554. First National Bank.
Humphrey.....	367. Merchants & Planters Bank.	Murfreesboro....	405. Pike County Bank.
Huntsville.....	264. Farmers & Merchants Bank.	Nashville.....	149. Planters Bank & Trust Co.*
"	263. First National Bank.	Newark.....	407. First National Bank.
Huttig.....	477. First National Bank.*	Newport.....	112. Arkansas Bank & Trust Co.
Jonesboro.....	70. American Trust Co.*	"	113. Farmers National Bank.
"	67. Bank of Jonesboro.*	"	111. First National Bank.*
"	68. First National Bank.*	Okolona.....	410. Bank of Okolona.
"	69. Jonesboro Trust Co.*	Oseola.....	182. Bank of Oseola.
Judsonia.....	373. First National Bank.	"	183. Citizens Bank.
Kingsland.....	374. Cleveland County Bank.	Osark.....	223. Arkansas Valley Bank.
Kingston.....	467. Bank of Kingston.	"	224. Peoples Bank.
Knobel.....	375. Bank of Knobel.	Paragould....	79. First National Bank.
Lake Village..	229. Chicot Bank & Trust Co.	"	80. National Bank of Commerce.
Lealie.....	381. First National Bank.	Paris.....	207. Bank of Paris.
"	575. Peoples Bank.	Perry.....	419. First National Bank.
Little Rock....	25. Bankers Trust Co.	Piggott.....	222. Bank of Piggott.
"	3. Bank of Commerce.*	Pine Bluff....	40. Citizens Bank.
"	21. Central Bank & Trust Co.	"	42. Cotton Belt Savings & Tr. Co.
"	9. Citizens Investment & Security Co.	"	89. Merchants & Planters Bank.
"	2. Exchange National Bank.	"	47. National Bank of Arkansas.
"	1. German National Bank.*	"	44. Peoples Sav. Bank & Tr. Co.
"	26. Leaker-Morris Bk. & Tr. Co.	"	43. Simmons National Bank.
"	Little Rock Chapter, American Inst. of Banking.	Plumerville....	422. Bank of Plumerville.
"	8. Mercantile Trust Co.*	Pocahontas....	201. Randolph County Bank.
"	10. Peoples Savings Bank.*	Prescott.....	140. Bank of Prescott.*
"	14. Southern Trust Co.*	"	138. First State Bank.
"	11. Union Trust Co.*	Rector.....	173. Bank of Rector.
"	Robert E. Wait, Secy. Arkansas Bankers Assn.*	"	578. First National Bank.
"	7. W. B. Worthen Co.	Rison.....	428. Bank of Rison.
Lockesburg....	385. Bank of Lockesburg.	Rogers.....	572. American National Bank.*
Lonoke.....	198. Bank of Central Arkansas.	"	124. Farmers State Bank.*
"	200. Lonoke County Bank.	"	123. First National Bank.
McGehee.....	395. McGehee Valley Bank.	Russellville....	119. Bank of Russellville.
Magazine.....	235. Bank of Magazine.	"	118. Peoples Exchange Bank.
Magnolia.....	163. Farmers Bank & Trust Co.	Searcy.....	153. Peoples Bank.
"	162. Peoples Bank.	"	155. Union Bank & Trust Co.
Mansfield.....	249. Bank of Mansfield.	Siloam Springs..	146. First National Bank.*
Marianna.....	86. Bank of Marianna.	Stamps.....	436. Bodcaw Bank.
"	85. Lee County National Bank.	Star City.....	437. Lincoln County Bank.
"	524. McClintock Banking Co.	Stephens.....	438. Bank of Stephens.
"	481. Peoples Savings Bank.	Stuttgart.....	135. Exchange Bank.
Marked Tree..	497. Farmers & Merchants Bank.	"	570. Farmers & Merchants Bank.
Marshall.....	574. Arkansas National Bank.	"	558. First National Bank.
Mena.....	97. Farmers & Merchants Bank.	Texarkana.....	74. Merchants & Planters Bank.
"	98. First National Bank.	"	75. State National Bank.*
Mineral Spgs..	399. Bank of Mineral Springs.	"	76. State Savings & Trust Co.*
		Thornton.....	564. Citizens Bank.

## ARKANSAS—Continued

Tillar.....	446. Bank of Tillar.	Warren.....	159. Merchants & Planters Trust & Savings Bank.*
Van Buren.....	101. Citizens Bank & Trust Co.	"	160. Warren Bank.
"	100. Crawford County Bank.	Watson.....	508. Desha County Bank.
"	102. First National Bank.*	Wilmot.....	474. Citizens Bank.
Vandervoort.....	450. Merchants Bank.	"	461. Wilmot Bank.
Waldo.....	265. Bank of Waldo.	Wilton.....	463. Bank of Wilton.
Waldron.....	239. Bank of Waldron.	Winchester....	536. Bank of Winchester.
"	240. First National Bank.	Yellville.....	281. Bank of Yellville.
Walnut Ridge..	177. Lawrence County Bank.	"	282. Miners & Citizens Bank.*

## CALIFORNIA

Los Angeles, Prefix No. 16.  
 San Francisco, " " 11.

## STATE PREFIX No. 90

Alameda.....	98. Alameda National Bank.	Berkeley.....	44. Oakland Bank of Savings.
"	100. Citizens National Bank.	"	687. West Berkeley Bank.
Alhambra.....	242. Alhambra Savings Bank.	Biggs.....	551. Sacramento Valley Bank.
"	241. First National Bank.	Big Pine.....	552. Inyo County Bank.
Alturas.....	812. Alturas State Bank.	Bishop.....	471. Inyo County Bank.
"	501. First National Bank.	"	472. Owens Valley Bank.
Anaheim.....	370. American Savings Bank.	Blythe.....	554. Palo Verde Valley Bank.
"	751. Anaheim National Bank.	Brawley.....	820. American State Bank.*
"	368. First National Bank.	"	509. First National Bank.
"	369. German-American Bank.	"	506. Imperial Valley Sav. Bank.
"	763. Southern County Bank.	Brea.....	735. La Habra Valley Bank.
Anderson.....	541. First Savings Bank of Shasta County.	Brentwood.....	781. Bank of Brentwood.
Antioch.....	483. Bank of Antioch.	Burbank.....	791. Farmers & Merchants Bank.
"	484. First National Bank.	"	556. First National Bank.
Arbuckle.....	543. Bank of Arbuckle.	Burlingame....	557. Bank of Burlingame.
Arcata.....	544. Bank of Arcata.	Butte City....	558. Sacramento Valley Bank.
"	793. First National Bank.	Calexico.....	518. Calexico National Bank.
Arlington.....	545. Citizens Bank.	"	519. First National Bank.
Arroyo Grande.	546. Bank of Arroyo Grande.	Calipatria....	830. First National Bank.
Artesia.....	547. First National Bank.	Calistoga.....	560. Calistoga National Bank.
Atwater.....	721. Merced Security Savings Bk.	Camarillo.....	841. Farmers Bank.
Auburn.....	390. First National Bank.	Cambria.....	561. Bank of Cambria.
"	389. Placer County Bank.	Campbell.....	562. Bank of Campbell.
Asusa.....	453. First National Bank.	Carpenteria....	693. Commercial & Savings Bank.
Bakersfield....	619. First Bank of Kern.	Cedarville....	563. Surprise Valley Bank.
"	139. First National Bank.	Centerville....	564. Bank of Centerville.
"	141. National Bank of Bakersfield.	Chico.....	305. Butte County Nat. Bank.
"	138. Producers Savings Bank.	"	306. Butte County Savings Bank.
"	140. Security Trust Co.	"	307. First National Bank.
Banning.....	548. First National Bank.	"	817. Peoples Sav. & Commercial Bk.
Benicia.....	550. Peoples Bank.	Chino.....	566. First National Bank.
Berkeley.....	41. Berkeley Bk. of Sav. & Tr. Co.	Chula Vista....	567. Peoples State Bank.
"	41. Berkeley Bk. of Sav. & Tr. Co., South Berkeley Branch.	Claremont.....	764. Claremont National Bank.
"	42. First National Bank.	"	568. First National Bank.
"	46. First Savings Bank of Oakland.	Cloverdale....	569. Bank of Cloverdale.
		Coachella.....	767. First National Bank.
		Coalinga.....	292. First National Bank.

## CALIFORNIA—Continued

Colton.....	300. Colton National Bank.	Folsom.....	593. Bank of Folsom.
"	299. First National Bank.	Fort Bidwell...	595. Bank of Fort Bidwell.
Colusa.....	443. Colusa County Bank.	Fort Bragg.....	381. First Bank of Savings.
"	704. First National Bank.	"	380. First National Bank.
"	444. First Savings Bank.	"	734. Ft. Bragg Commercial Bank.
Compton.....	789. Farmers & Merchants Bank.	Fort Jones.....	538. Scott Valley Bank.
"	499. First National Bank.	Fortuna.....	596. Bank of Fortuna.
Concord.....	525. Bank of Concord.	Fowler.....	597. First National Bank.
"	526. First National Bank.	Fresno.....	89. Bank & Trust Co. of Central California.
Corcoran.....	534. First National Bank.	"	90. Bank of Italy.
Corning.....	755. Tehama County Savings Bk.	"	87. Farmers National Bank.
Corona.....	320. Corona National Bank.	"	88. First National Bank.
"	319. First National Bank.	"	94. Fresno Savings Bank.
Covina.....	434. Covina National Bank.	"	91. Peoples Savings Bank.
"	433. Covina Valley Savings Bank.	"	92. Union National Bank.*
"	432. First National Bank.	Fullerton.....	430. Farmers & Merch. Nat. Bank.
Crescent City..	482. Bank of Crescent City.	"	429. First National Bank.
"	481. Del Norte County Bank.	Galt.....	736. Bank of Galt.
Crows Landing..	536. Bank of Newman.	Gardena.....	598. First National Bank.
"	537. First National Bank.	Garden Grove..	599. Bank of Garden Grove.
Cucamonga.....	575. First National Bank.	Gilroy.....	378. Bank of Italy.
Davis.....	796. Bank of Davis.	"	722. First National Bank.
"	577. Bank of Yolo.	Glendale.....	359. Bank of Glendale.
Delano.....	578. First National Bank.	"	358. First National Bank.
Dinuba.....	494. First National Bank.	Glendora.....	441. First National Bank.
Dixon.....	515. First National Bank.	Gonsales.....	601. Bank of Gonsales.
Dorris.....	579. Butte Valley State Bank.	Grass Valley..	276. Citizens Bank.
Dos Palos.....	580. Bank of Los Banos.	"	277. Nevada County Bank.
Downey.....	418. Bank of Downey.	Greenville.....	716. Indian Valley Bank.
"	417. Los Nietos Valley Bank.	Gridley.....	492. Rideout Bank.
Dunsmuir.....	581. State Bank of Dunsmuir.	Guadalupe.....	602. Bank of Santa Maria.
Durham.....	771. Commercial Bank.	Gustine.....	807. Bank of Gustine.
El Cajon.....	583. Cuyamaca State Bank.	Half-Moon Bay..	605. Bank of Half-Moon Bay.
El Centro.....	436. El Centro National Bank.	Hanford.....	259. Farmers & Merch. Nat. Bank.
"	435. First National Bank.*	"	261. First National Bank.
"	744. Security Com'l & Sav. Bank.	"	262. The Old Bank.
Elk Grove.....	584. Bank of Elk Grove.	Hayward.....	355. Bank of Haywards.
El Monte.....	585. First National Bank.	"	604. First National Bank.
El Segundo.....	719. El Segundo State Bank.	"	357. Haywards Bank of Savings.
Elsinore.....	586. Consolidated Bank.	Healdsburg.....	415. First National Bank.
Emeryville.....	587. First National Bank.	"	416. Healdsburg National Bank.
Esccondido.....	460. Escondido National Bank.	Hemet.....	491. Farmers & Merchants Bank.
"	461. First National Bank.	"	490. First National Bank.
Etna Mills.....	588. Scott Valley Bank.	Highgrove.....	606. Bank of Highgrove.
Eureka.....	146. Bank of Eureka.	Highland.....	607. First Bank of Highland.
"	147. First National Bank.	Hollister.....	392. Bank of Italy.
"	145. Home Savings Bank.	"	395. First National Bank.
"	143. Humboldt National Bank.	Hollywood.....	250. Citizens Savings Bank.
"	144. Sav. Bk. of Humboldt County.	"	248. First National Bank.
Exeter.....	589. First National Bank.	"	247. Hollywood National Bank.*
Fallbrook.....	591. Citizens Commercial Bank.	"	249. Hollywood Savings Bank.
Ferndale.....	504. Ferndale Bank.	Holtville.....	523. First National Bank.
Fillmore.....	799. Farmers & Merchants Bank.	"	524. Holtville Bank.
"	592. Fillmore State Bank.		

## CALIFORNIA—Continued

Hueneme.....	609.	Bank of Hueneme.	Los Angeles (City Prefix No. 16).	
Hughson.....	610.	Bank of Hughson.	"	77. Kaspars Cohn Commercial & Savings Bank.
Huntington			"	17. Commercial National Bank.*
Beach.....	516.	First National Bank.	"	78. Continental National Bank.
Huntington			"	53. Eagle Rock Bank, Eagle Rock.
Park.....	611.	Bank of Huntington Park.	"	1. Farmers & Merch. Nat. Bank.
Hynes.....	612.	First National Bank.	"	3. First National Bank.*
Imperial.....	465.	Farmers & Merchants Bank.	"	52. German-American Trust & Savings Bank.*
"	464.	First National Bank.	"	65. Hellman Commercial Trust & Savings Bank.
Independence..	613.	Owens Valley Bank.	"	65. Hellman Com'l Tr. & Sav. Bk., Hill & 10th Sts. Branch.
Inglewood.....	448.	Citizens Savings Bank.	"	65. Hellman Com'l Tr. & Sav. Bk., 3d & Spring Sts. Branch.
Irrington.....	615.	Bank of Alameda County.	"	65. Hellman Com'l Tr. & Sav. Bk., Union Square Branch.
Jamestown.....	765.	Jamestown National Bank.	"	20. Hibernian Savings Bank.
Kennett.....	718.	First Savings Bank of Shasta County.	"	20. Hibernian Savings Bank, Federal Branch.
Kerman.....	618.	First National Bank.	"	71. Highland Park Bank.
King City.....	620.	Monterey County Bank.	"	60. Home Savings Bank.
Kingsburg.....	532.	First National Bank.	"	60. Home Savings Bank, American Branch.
"	533.	Kingsburg Bank.	"	61. International Savings & Exchange Bank.*
La Habra.....	816.	First Bank of La Habra.	"	Los Angeles Chapter, American Inst. of Banking.*
Lakeport.....	510.	Farmers Savings Bank.	"	54. Los Angeles Trust & Sav. Bk.*
Lamanda Park..	850.	First National Bank.	"	54. Los Angeles Trust & Sav. Bk., Pico St. & Grand Ave. Branch.
Lancaster.....	756.	Antelope Valley Bank.	"	54. Los Angeles Trust & Sav. Bk., 2d & Spring Sts. Branch.
Laton.....	624.	First National Bank.	"	5. Merchants National Bank.
Lemoore.....	488.	Bank of Lemoore.	"	9. National Bank of California.
"	489.	First National Bank.	"	10. Security National Bank.*
Lincoln.....	625.	Bank of Lincoln.	"	51. Security Trust & Savings Bk.*
Lindsay.....	423.	First National Bank.	"	51. Security Trust & Savings Bank, Equitable Branch.
"	424.	Lindsay National Bank.*	"	72. Title Guarantee & Trust Co.
Livermore.....	412.	Farmers & Merchants Nat. Bk.	"	74. Title Insurance & Trust Co.
"	411.	First National Bank.	"	18. United States National Bank.
Livingston.....	806.	First Bank of Livingston.	"	75. Yokohama Specie Bank.
Lodi.....	360.	Bank of Lodi.	"	Perrin, Drake & Riley.
"	844.	Farmers & Merchants Bank.	"	Wm. R. Staats Co.
"	361.	First National Bank.	Los Banos.....	521. Bank of Los Banos.
Lompoc.....	449.	First National Bank.	"	522. First National Bank.
"	451.	Lompoc Valley Bank.	Los Gatos.....	628. Bank of Los Gatos.
Long Beach....	118.	City National Bank.	"	710. First National Bank.
"	117.	Exchange National Bank.	Loyalton.....	629. Sierra Valley Bank.
"	119.	Farmers & Merchants Bank.	McCloud.....	631. McCloud National Bank.
"	113.	First National Bank.	Madera.....	382. Commercial National Bank.
"	115.	Long Beach Sav. Bk. & Tr. Co.		
"	120.	Marine Commercial & Savings Bank.		
"	112.	National Bank of Long Beach.		
Loomis.....	784.	Bank of Loomis.		
Lordsburg.....	496.	First National Bank.		
Los Angeles (City Prefix No. 16).				
"	66.	Bank of Italy		
"	21.	California Savings & Commercial Bank.		
"	11.	Citizens National Bank.		
"	14.	Citizens Trust & Savings Bk.		

## CALIFORNIA—Continued

Madera.....	383.	First National Bank.	Oakland.....	Oakland Chapter, American
Maricopa.....	340.	Bank of Maricopa.		Inst. of Banking.
"	341.	Producers Savings Bank.	"	20. Portuguese American Bank.
Martinez.....	407.	Bank of Martinez.	"	7. Security Bank.
"	408.	First National Bank of Contra	"	6. State Savings Bank.
		Costa County.	Ocean Park....	335. First National Bank.
Marysville.....	231.	Decker, Jewett & Co. Bank.	"	334. Merchants Commercial & Sav-
"	233.	Northern California Bank of		ings Bank.
		Savings.	"	333. Ocean Park Bank.
"	232.	The Rideout Bank.	Oceanside.....	528. First National Bank.
Maxwell.....	706.	Colusa County Bank.	Olive.....	847. First National Bank.
Mayfield.....	630.	Mayfield Bank.	Ontario.....	289. Euclid Savings Bank.
Mendocino.....	633.	Mendocino Bank of Commerce.	"	288. First National Bank.
Merced.....	337.	Bank of Italy.	"	290. Ontario National Bank.
"	779.	Farmers & Merchants National	Orange.....	351. First National Bank.
		Bank.	"	349. National Bank of Orange.
"	336.	Merced Security Savings Bank.	Orland.....	512. Bank of Orland.
Mill Valley....	634.	Bank of Mill Valley.	"	788. First National Bank.
Modesto.....	296.	Farmers & Merchants Bank.	Orosi.....	646. National Bank of Orosi.
"	294.	First National Bank.	Oroville.....	302. First National Bank.
"	293.	Modesto Bank.	"	301. Rideout Smith National Bank.
Monrovia.....	312.	First National Bank.	Owensmouth...	822. State Bank of Owensmouth.
"	314.	Granite Savings Bank.	Oxnard.....	372. Bank of A. Levy.
"	313.	Monrovia Savings Bank.	"	371. First National Bank.
"	315.	National Bank of Monrovia.	Pacific Grove..	387. Bank of E. Cooke Smith.
Montague.....	636.	Montague Banking Co.	"	388. Bank of Pacific Grove.
Monterey.....	257.	Bank of Monterey.	Palo Alto.....	278. Bank of Palo Alto.
"	258.	First National Bank.	"	279. First National Bank.
Morgan Hill..	637.	Bank of Morgan Hill.	Parlier.....	713. First National Bank.
Mountainview.	638.	Farmers & Merch. State Bank.	Pasadena.....	76. Central Bank.
"	778.	First National Bank.	"	69. Crown City Trust & Sav. Bk.
Napa.....	226.	Bank of Napa.	"	63. First National Bank.*
"	228.	First National Bank.	"	64. National Bank of Pasadena.*
National City..	639.	Peoples National Bank.	"	67. Pasadena Trust & Savings Bk.
Needles.....	323.	Bank of Needles.	"	74. Security National Bank.
"	324.	Monaghan & Murphy Bank.	"	73. Union National Bank.*
Nevada City...	366.	Citizens Bank.	"	66. Union Trust & Savings Bank.
"	367.	Nevada County Bank.	"	William R. Staats Co.
Newman.....	506.	Bank of Newman.	Paso Robles...	456. Citizens Bank.
"	507.	First National Bank.	"	457. First National Bank.
Newport Beach.	641.	First National Bank.	Patterson.....	696. Bank of Patterson.
Nordhoff.....	643.	Ojai State Bank.	Petaluma.....	220. Petaluma National Bank.
Oakdale.....	750.	Commercial State Bank.	"	219. Petaluma Savings Bank.
"	486.	First National Bank.	"	222. Petaluma Swiss-American Bk.
Oakland.....	12.	Bank of Fruitvale.	"	218. Sonoma County National Bk.
"	4.	Central National Bank.	Pinole.....	648. Bank of Pinole.
"	11.	Citizens Bank of Fruitvale.	Pittsburg.....	553. Contra Costa County Bank.
"	5.	Farmers & Merch. Sav. Bank.	Placencia.....	702. Placencia National Bank.
"	3.	First National Bank.	Placerville....	422. A. Miersen Banking Co.
"	15.	First Savings Bank.	Pleasanton....	466. Bank of Pleasanton.
"	15.	First Savings Bank, West Oak-	"	467. First National Bank.
		land Branch.	Pomona.....	178. American National Bank.
"	1.	Oakland Bank of Savings.	"	177. First National Bank.
			"	179. Savings Bank of Pomona.

## CALIFORNIA—Continued

Pomona.....	180. State Bank of Pomona.	St. Helena.....	437. Bank of St. Helena.*
Portersville....	365. First National Bank.	"	438. Carver National Bank.
"	364. Pioneer Bank.	Salinas.....	310. First National Bank.
Princeton.....	737. Bank of Princeton.	"	309. Monterey County Bank.
Puente.....	651. First National Bank.	"	308. Salinas City Bank.
Quincy.....	652. Plumas County Bank.	San Anselmo....	658. First Bank of San Anselmo.
Ramona.....	698. State Bank of Ramona.	San Bernardino.	132. California State Bank.
Red Bluff.....	321. Bank of Tehama County.	"	129. Farmers Exchange Nat. Bank.
"	711. Red Bluff National Bank.	"	183. San Bernardino County Sav- ings Bank.
Redding.....	316. Northern California Nationl Bank.	"	130. San Bernardino National Bk.
"	703. Redding National Bank.	"	131. Sav. Bk. of San Bernardino.
Redlands.....	171. First National Bank.*	San Diego.....	55. American National Bank.
"	170. Redlands National Bank.	"	50. Bank of Commerce & Tr. Co.*
"	172. Savings Bank of Redlands.	"	573. Bank of Commerce & Trust Co., Coronado Branch.
"	173. Union Savings Bank.	"	56. Citizens Savings Bank.
Redondo Beach.	346. Farmers & Merchants Nat. Bk.	"	49. First National Bank.
"	347. First National Bank.	"	53. Merchants National Bank.
Redwood City.	374. First National Bank of San Mateo County.	"	52. San Diego Savings Bank.
"	377. Redwood City Commercial Bk.	"	54. Security Commercial & Sav- ings Bank.
"	375. San Mateo County Sav. Bank.	"	57. Southern Trust & Sav. Bank.*
Reedley.....	419. First National Bank.	"	61. Union National Bank.
"	420. Reedley National Bank.	"	60. United States National Bank.*
Rialto.....	653. First National Bank.	"	58. University Avenue Bank.*
Richmond.....	202. Bank of Richmond.	San Dimas.....	659. First National Bank.
"	204. First National Bank.	San Fernando....	660. First National Bank.
"	203. Mechanics Bank.	"	758. San Fernando National Bank.
"	205. Richmond Savings Bank.	San Francisco (City Prefix No. 11).	
Rio Vista.....	654. Bank of Rio Vista.	"	24. American National Bank.
"	831. First National Bank.	"	73. Anglo-California Trust Co.
Ripon.....	655. Bank of Ripon.	"	73. Anglo-California Trust Co., Mission Branch.
Riverbank....	802. First National Bank.	"	17. Anglo & London Paris Nat. Bank.*
Riverdale.....	709. First National Bank.	"	1. Bank of California, N. A.
Riverside.....	124. Citizens National Bank.	"	35. Bank of Italy.*
"	125. National Bank of Riverside.	"	35. Bank of Italy, Market Street Branch.
"	127. Peoples Trust & Savings Bank.	"	27. Canadian Bank of Commerce.
"	126. Security Savings Bank.	"	72. Canton Bank.
Roseville.....	657. Roseville Banking Co.	"	21. Crocker National Bank.
Sacramento....	33. California National Bank.	"	7. Donohoe-Kelly Banking Co.
"	39. California Savings Bank.	"	37. Federal Reserve Bank.*
"	38. Capital National Bank.	"	71. First Federal Trust Co.
"	34. Farmers & Mechanics Savings Bank.	"	8. First National Bank.*
"	36. Fort Sutter National Bank.	"	65. French-American Bk. of Sav.
"	30. National Bank of D. O. Mills & Co.	"	69. Fugasi Banca Popolare Operaia Italiana.
"	40. Nippon Bank.	"	55. German Sav. & Loan Society.
"	32. Peoples Savings Bank.	"	55. German Sav. & Loan Society, Haight St. Branch.
"	31. Sacramento Bank.		
"	Sacramento Chapter, Ameri- can Inst. of Banking.		
"	37. Sacramento Valley Bank & Trust Co.		

CALIFORNIA—*Continued*

San Francisco (City Prefix No. 11).		Santa Ana.....	189. Citizens Commercial & Savings Bank.
"	55. German Sav. & Loan Society, Mission Branch.	"	186. Farmers & Merchants Nat. Bk.
"	55. German Sav. & Loan Society, Richmond District Branch.	"	183. First National Bank.
"	53. Hibernia Sav. & Loan Society.	"	184. Orange County Tr. & Sav. Bk.
"	56. Humboldt Savings Bank.	Santa Barbara.	159. Central Bank.
"	30. International Banking Corp.	"	157. Commercial Bank.
"	31. Italian-American Bank.	"	155. First National Bank
"	69. Italian Popular Bank.	"	156. Santa Barbara County Nat. Bank.
"	26. Mercantile National Bank.	"	158. Santa Barbara Sav. & Loan Bk.
"	34. Merchants National Bank.	Santa Clara....	286. Bank of Italy.
"	66. Mission Bank.	"	287. Mission Bank.
"	70. Mission Savings Bank.	Santa Cruz....	165. City Savings Bank.
"	59. Mutual Savings Bank.	"	167. Farmers & Merch. Nat. Bank.
"	68. Portuguese-American Bank.	"	164. First National Bank.
"	San Francisco Chapter, American Inst. of Banking.*	"	163. Santa Cruz County Nat. Bank.
"	52. Savings Union Bank & Tr. Co.	Santa Maria...	396. Bank of Santa Maria.
"	67. Seaboard National Bank.	"	398. First National Bank.
"	61. Union Trust Co.	Santa Monica..	191. Bank of Santa Monica.
"	16. Wells-Fargo-Nevada Nat. Bk.	"	192. Merchants National Bank.
"	58. Yokohama Specie Bank.	Santa Paula...	400. Farmers & Merchants Bank.
"	Bond & Goodwin.	"	399. First National Bank.
"	Frank L. Brown & Co.*	"	401. Santa Paula Savings Bank.
"	F. H. Colburn, Secretary,	Santa Rosa....	198. Exchange Bank.
"	California Bankers Assn.*	"	195. Santa Rosa Bank.
"	E. H. Rollins & Sons.	"	197. Santa Rosa National Bank.
"	Wm. R. Staats Co.	"	196. Savings Bank of Santa Rosa.
"	S. W. Straus & Co.	Saratoga.....	808. Saratoga State Bank.
Sanger.....	740. Commercial Bank.	Saticoy.....	715. Farmers & Merchants Bank.
"	661. First National Bank.	Sausalito....	663. Bank of Sausalito.
San Jacinto....	662. First National Bank.	Sawtelle.....	402. Bank of Santa Monica.
San Jose.....	83. Bank of Italy.	"	403. Citizens State Bank.
"	77. Bank of San Jose.	Scotia.....	664. First National Bank.
"	78. First National Bank.	Sebastopol....	468. Anny Savings Bank.
"	82. Garden City Bank & Trust Co.	"	469. First National Bank.
"	79. San Jose Safe Deposit Bank.	Seeley.....	805. First National Bank.
"	81. Security State Bank.	Selma.....	426. First National Bank.*
San Leandro...	327. First National Bank.	"	427. Selma National Bank.
"	705. San Leandro State Bank.	"	428. Selma Savings Bank.*
San Luis Obispo.	236. Commercial Bank.	Sherman.....	665. Bank of Sherman
"	238. Union National Bank.	Sierre Madre..	666. First National Bank.
San Mateo.....	284. Bank of Italy.	Sonoma.....	754. First National Bank.
"	285. National Bank of San Mateo.	"	667. Sonoma Valley Bank.
San Pedro.....	207. Bank of San Pedro.	Sonora.....	414. First National Bank.
"	208. First National Bank.	"	811. Sonora National Bank.
"	211. Harbor City Savings Bank.	South	
"	209. State Bank of San Pedro.	Pasadena....	266. First National Bank.
San Rafael.....	215. Bank of San Rafael.	"	265. South Pasadena Sav. Bank.
"	214. Marin County National Bank.	So. San Fran-	
"	216. Marin County Savings Bank.	cisco.....	669. Bank of So. San Francisco.
Santa Ana.....	188. California National Bank.	Stockton....	106. City Bank.
		"	109. Commercial & Savings Bank.
		"	107. Farmers & Merchants Bank.



## CALIFORNIA—Continued

Stockton.....	105. First National Bank.	Visalia.....	269. First National Bank.
"	110. San Joaquin Valley Bank.	"	267. National Bank of Visalia.
"	104. San Joaquin Valley Nat. Bank.	"	270. Producers Savings Bank.
"	103. Stockton Sav. & Loan Soc.	"	268. Visalia Savings Bank.
"	108. Union Safe Deposit Bank.	Walnut Creek..	682. San Ramon Valley Bank.
Suisun.....	529. Bank of Suisun.	Walnut Grove..	683. Bank of Alex. Brown.
Sunny Vale....	672. Bank of Sunny Vale.	Wasco.....	745. Producers Savings Bank.
Susanville....	673. Bank of Lassen County.	Watsonville....	280. Bank of Watsonville.
"	739. Lassen Industrial Bank.	"	282. Pajaro Valley National Bank.
Taft.....	708. Producers Savings Bank.	"	281. Pajaro Valley Savings Bank.
Tehachapi....	676. Bank of Tehachapi.	"	283. Watsonville Savings Bank.
Temecula.....	819. First National Bank.	Watts.....	684. Los Nietos Valley Bank.
Terra Bella....	677. First National Bank.	Weaverville....	685. Trinity County Bank.
Torrance.....	800. First National Bank.	Weed.....	686. First National Bank.
Tracy.....	459. West Side Bank.	Wheatland....	688. Farmers Bank.
Tropic.....	679. First National Bank.	Whittier.....	272. First National Bank.
Tulare.....	354. First National Bank.	"	275. Home Savings Bank.
"	353. National Bank of Tulare.	"	278. Whittier National Bank.
Turlock.....	445. Commercial Bank.	"	274. Whittier Savings Bank.
"	446. Peoples State Bank.	Williams.....	689. Bank of Williams.
Tustin.....	725. First National Bank.	Willits.....	690. Bank of Willits.
Ukiah.....	404. Bank of Ukiah.	"	823. Willits Commercial Bank.
"	405. Commercial Bank.	Willow.....	476. Bank of Willow.
"	406. Sav. Bk. of Mendocino County.	"	477. First National Bank.
Upland.....	386. Citizens Savings Bank.	"	478. Glenn County Savings Bank.
"	384. Commercial National Bank.	Wilmington....	691. First National Bank.
"	385. First National Bank.	Winters.....	503. Citizens Bank.
Vacaville.....	473. Bank of Vacaville.	"	502. First National Bank.
"	474. First National Bank.	Woodland....	330. Bank of Yolo.
Vallejo.....	153. Central Bank.	"	332. First National Bank.
"	151. First National Bank.	"	329. Yolo County Savings Bank.
"	150. Vallejo Commercial Bank.	Yreka.....	832. First National Bank.
Valley Ford...	680. Dairymens Bank.	"	480. First Savings Bank of Siskiyou County.
Van Nuys.....	728. First National Bank.	"	479. Siskiyou County Bank.
Venice.....	733. First National Bank.	Yuba City....	692. First National Bank.
Ventura.....	344. First National Bank.	"	748. Savings Bk. of Sutter County.
"	342. National Bank of Ventura.		
Vernon.....	848. Industrial Com'l & Sav. Bank.		

## COLORADO

Denver, Prefix No. 23.  
Pueblo, " " 42.

## STATE PREFIX No. 82

Aguilar.....	206. First State Bank.	Bayfield.....	215. Farmers & Merchants Bank.
Akron.....	167. Bank of Akron.	Blanca.....	216. Blanca State Bank.
Alamosa.....	85. Alamosa National Bank.	Boulder.....	21. Boulder National Bank.
"	84. American National Bank.	"	19. First National Bank.
"	334. Safety First State & Sav. Bk.	"	22. Mercantile Bank & Trust Co.
Antonito.....	209. Commercial State Bank.	"	20. National State Bank.*
Aspen.....	212. Aspen State Bank.	Breckenridge..	218. Engle Bros. Exchange Bank.
Ault.....	171. Farmers National Bank.	Brighton.....	148. Farmers & Merch. State Bank.
"	172. First National Bank.	"	147. First National Bank.*
Austin.....	214. State Bank of Austin.	Brush.....	341. Farmers State Bank.

## COLORADO—Continued

Brush.....	133.	First National Bank.	Denver (City Prefix No. 23).	
"	134.	Stockmens National Bank.	"	64. Italian-American Bank.
Buena Vista....	220.	First National Bank.	"	73. Merchants Bank.
Burlington....	188.	Burlington State Bank.	"	71. Pioneer State Bank.
"	187.	Stock Growers State Bank.	"	77. Silver State Bank.
Calhan.....	222.	First State Bank.	"	61. State Mercantile Bank.
Canon City....	52.	First National Bank.	"	Union Deposit & Trust Co.
Carbondale....	223.	First National Bank.	"	14. United States National Bank.*
Castle Rock...	224.	First National Bank of Douglas County.	"	68. West Side State Bank.
Cedaredge....	225.	First National Bank.	"	Paul Hardey, Secretary Colo- rado Bankers Assn.
Center.....	185.	First National Bank.	"	Keeler Bros.
Central City...	116.	First National Bank.	Dolores.....	196. J. J. Harris & Co.
Cheyenne Wells.	202.	Cheyenne County State Bank.	Durango.....	57. Burns National Bank.
Clifton.....	329.	First State Bank.	"	56. Durango Trust Co.*
Collbran.....	227.	Stockmens Bank.	"	55. First National Bank.
Colorado City.	221.	First National Bank.	Eads.....	235. First National Bank.
Colorado Springs.	5.	Colorado Savings Bank.	Eagle.....	236. First Nat. Bk of Eagle County.
"	6.	Colorado Springs Nat. Bank.*	Eaton.....	125. Eaton National Bank.
"	4.	Colorado Title & Trust Co.	"	124. First National Bank.
"	1.	El Paso National Bank.	Englewood....	239. First National Bank.
"	3.	Exchange National Bank.*	Erie.....	240. Erie Bank.
"	2.	First National Bank.	Estes Park...	241. Estes Park Bank.
"	7.	State Savings Bank.	Evans.....	242. Farmers & Merchants Bank.
Cortes.....	173.	Montezuma Valley Nat. Bk.	Flagler.....	200. Flagler State Bank.
Craig.....	184.	First National Bank.	Florence.....	92. First National Bank.
Creede.....	230.	Tomkins Bros.	Fort Collins...	29. Farmers Bank & Trust Co.
Crested Butte..	231.	Bank of Crested Butte.	"	26. First National Bank.*
Cripple Creek..	48.	Cripple Creek State Bank.	"	27. Fort Collins National Bank.
"	47.	First National Bank.	"	25. Poudre Valley National Bank.
Crook.....	346.	First State Bank.	Fort Morgan...	90. First National Bank.
De Beque.....	233.	Bank of De Beque.	"	89. Morgan County National Bk.
Del Norte.....	149.	Bank of Del Norte.	Fountain.....	245. First National Bank.
"	150.	Rio Grande State Bank.	Fowler.....	142. First National Bank.
Delta.....	100.	Delta National Bank.*	"	141. Fowler State Bank.*
"	101.	First National Bank.	Fruita.....	145. First Bank of Fruita.
Denver (City Prefix No. 23).			"	146. First National Bank.
"	58.	Broadway Bank.	Genoa.....	246. Genoa State Bank.
"	53.	Central Savings Bk. & Tr. Co.*	Georgetown...	137. Bank of Clear Creek County.
"	62.	City Bank & Trust Co.	"	138. Bank of Georgetown.
"	2.	Colorado National Bank.*	Glenwood Spgs.	109. Citizens National Bank.
"	60.	Colorado State & Savings Bk.*	"	108. First National Bank.
"		Denver Chapter, American Inst. of Banking.*	Golden.....	96. Rubey National Bank.*
"	7.	Denver National Bank.*	Granada.....	249. American State Bank.*
"	55.	Denver Stock Yards Bank.*	Grand Junction	39. Grand Valley National Bank.
"	1.	First National Bank.*	"	40. United States Bank & Tr. Co.
"	56.	German-American Trust Co.*	Grand Valley..	250. Garfield County State Bank.
"	72.	Guardian Trust Co.*	Greeley.....	33. First National Bank.*
"	16.	Hamilton National Bank.*	"	35. Greeley National Bank.
"	65.	Hibernia Bank & Trust Co.	"	32. Union National Bank.
"	66.	Home Savings & Trust Co.	"	34. Weld County Savings Bank.
"	52.	International Trust Co.*	Gunnison.....	126. First National Bank.
"	57.	Interstate Trust Co.*	"	127. Gunnison Bank & Trust Co.
			Hartum.....	189. Bank of Hartum.

## COLORADO—Continued

Hartum.....	190. Farmers State Bank.	Montrose.....	72. Montrose National Bank.*
Hayden.....	199. First National Bank.	Norwood.....	352. Norwood State Bank.*
".....	198. Yampa Valley Bank.	Oak Creek.....	282. Routt County Bank.
Holly.....	157. First National Bank.*	Olathe.....	180. First National Bank.
".....	158. Holly State Bank.	Ordway.....	162. Citizens State Bank.*
Holyoke.....	165. First National Bank.	".....	161. First National Bank.
".....	166. Phillips County State Bank.	Ouray.....	325. Citizens State Bank.
Hotchkiss.....	169. First National Bank.	".....	284. Miners and Merchants Bank.
Hot Sulphur Springs.....	299. First State Bank of Sulphur Springs.	Palisades.....	144. Palisades National Bank.
Hudson.....	256. Hudson State Bank.	Paoli.....	354. Paoli State Bank.
Hugo.....	257. First National Bank.	Paonia.....	129. First National Bank.
".....	339. Hugo National Bank.*	".....	128. Fruit Exchange State Bank.
Idaho Springs.....	103. First National Bank.	Parker.....	313. Parker State Bank.
".....	104. Merchants & Miners Nat. Bk.	Peyton.....	356. Farmers State Bank.
Johnstown.....	260. First National Bank.	Pierce.....	323. Pierce Exchange Bank.
Julesburg.....	135. Citizens National Bank.	Pueblo (City Prefix No. 42).	
".....	136. First National Bank.	".....	1. First National Bank.*
Kersey.....	261. Kersey State Bank.	".....	4. Minnequa Bank.
Kremmling.....	263. Bank of Kremmling.	".....	6. Pueblo Savings & Trust Co.
Lafayette.....	114. First National Bank.	".....	2. Western National Bank.
La Jara.....	182. First National Bank.	Red Cliff.....	337. Red Cliff State Bank.
".....	181. La Jara State Bank.	Ridgway.....	292. Bank of Ridgway.
La Junta.....	67. Colorado Savings & Trust Co.	Rifle.....	163. First National Bank.*
".....	65. First National Bank.	Rocky Ford....	76. First National Bank.
".....	66. La Junta State Bank.	".....	78. Peoples Home Bank.
Lamar.....	88. Citizens State Bank.*	".....	77. Rocky Ford National Bank.*
".....	86. First National Bank.	Saguache.....	160. First National Bank.
".....	87. Lamar National Bank.*	".....	159. Saguache County Bank.
La Salle.....	266. La Salle State Bank.	Salida.....	60. Commercial National Bank.
Las Animas.....	111. First National Bank.	".....	59. First National Bank.
La Veta.....	267. La Veta State Bank.	Sedgwick.....	295. First National Bank.
Leadville.....	44. American National Bank.	Seibert.....	296. Seibert State Bank.
".....	43. Carbonate National Bank.	Silverton.....	106. First National Bank.
Limon.....	177. Limon State Bank.	Springfield....	330. First State Bank.
Littleton.....	119. First National Bank.	Steamboat Springs.....	122. Bank of Steamboat Springs.
Longmont.....	62. Emerson & Buckingham Bank & Trust Co.	".....	123. First National Bank.
".....	63. Farmers National Bank.	".....	121. Milnor Bank & Trust Co.
".....	64. Longmont National Bank.	Sterling.....	83. Farmers National Bank.
Loveland.....	70. First National Bank.	".....	82. First National Bank.*
".....	69. Larimer County Bk. & Tr. Co.	".....	81. Logan County Nat. Bank.*
".....	68. Loveland National Bank.	Strasburg.....	345. Farmers & Drovers Bank.
Lyons.....	269. State Bank of Lyons.	Stratton.....	298. Stratton State Bank.
Manaos.....	176. First National Bank.	Telluride.....	117. Bank of Telluride.*
Manitou.....	270. Bank of Manitou.	".....	118. First National Bank.
Marble.....	316. Marble City State Bank.	Trinidad.....	15. Commercial Savings Bank.
Meeker.....	153. Bank of Meeker.	".....	13. First National Bank.*
".....	154. First National Bank.	".....	16. International State Bank.
Merino.....	273. Merino State Bank.	".....	14. Trinidad National Bank.
Monte Vista....	95. First National Bank.	Victor.....	79. Bank of Victor.
".....	94. Wallace State Bank.	".....	328. Citizens Bank.
Montrose.....	71. First National Bank.	Walden.....	304. North Park Bank.
		".....	362. Stock Growers Bank.

## COLORADO—Continued

Walsenburg....	98. First National Bank.	Windsor.....	139. First National Bank.
"	99. Guaranty State Bank.*	Wray.....	131. First National Bank.
Wellington.....	306. First National Bank.	"	130. National Bank of Wray.
Westcliffe.....	307. Henry H. Tomkins & Co.	Yampa.....	194. Bank of Yampa.
Wiley.....	310. State Bank of Wiley.	Yuma.....	314. Farmers State Bank.
Windsor.....	140. Farmers State Bank.	"	192. First National Bank.

## CONNECTICUT

## STATE PREFIX No. 51

Ansonia.....	149. Ansonia National Bank.	Hartford.....	69. American Industrial Bank & Trust Co.*
"	150. Savings Bank of Ansonia.	"	50. City Bank & Trust Co.
Bethel.....	298. Bethel National Bank.	"	71. Colonial National Bank.
Bridgeport.....	38. American Bank & Trust Co.*	"	47. Connecticut River Banking Co.
"	Bridgeport Land & Title Co.	"	60. Connecticut Trust & Safe Deposit Co.*
"	27. Bridgeport Savings Bank.	"	68. Dime Savings Bank.
"	36. Bridgeport Trust Co.	"	62. Fidelity Trust Co.
"	29. City National Bank.	"	56. First National Bank.
"	30. City Savings Bank.	"	44. Hartford-Aetna National Bk.*
"	26. Connecticut National Bank.	"	Hartford Chapter, American Inst. of Banking.
"	32. First Bridgeport Nat. Bank.*	"	57. Hartford Trust Co.
"	34. Mechanics & Far. Sav. Bk.	"	55. Mechanics Savings Bank.
"	35. Jas. Staples & Co.	"	45. Phoenix National Bank.
"	33. T. L. Watson & Co.	"	65. Riverside Trust Co.
Bristol.....	154. Bristol National Bank.	"	59. Security Trust Co.
"	155. Bristol Trust Co.	"	61. United States Bank.
Canaan.....	266. Canaan National Bank.	"	Francis R. Cooley & Co.
Chester.....	269. Chester Savings Bank.	"	Stedman & Redfield.
"	300. Chester Trust Co.	Jewett City....	275. Jewett City Savings Bank.
Clinton.....	270. Clinton National Bank.	Lakeville.....	262. Robbins-Burrall Trust Co.
Collinsville.....	258. Canton Trust Co.	Litchfield.....	250. First National Bank.
Danbury.....	127. City National Bank.	"	249. Litchfield Savings Society.
"	125. Danbury National Bank.	Meriden.....	101. City Savings Bank.
"	126. Savings Bank of Danbury.	"	100. First National Bank.
"	128. Union Savings Bank.	"	99. Home National Bank.
Danielson.....	268. Brooklyn Savings Bank of East Brooklyn.	"	98. Meriden Savings Bank.
"	303. Danielson Trust Co.	"	102. Meriden Trust & Safe Dep. Co.
"	253. Windham County Nat. Bank.*	"	103. Puritan Trust Company.
Darien.....	294. Home Bank & Trust Co.	Middletown....	165. Central National Bank.
Deep River....	259. Deep River National Bank.	"	166. Farmers & Mechanics Sav. Bk.
"	260. Deep River Savings Bank.	"	162. Middletown National Bank.
Derby.....	183. Birmingham National Bank.	"	163. Middletown Savings Bank.
"	182. Derby Savings Bank.	Milford.....	293. Milford Trust Company.
"	184. Home Trust Co.	Moodus.....	278. Moodus Savings Bank.
East Haddam..	272. National Bk. of New England.	Moosup.....	279. E. E. Salisbury's Bank.
Essex.....	256. Essex National Bank.	Mystic.....	231. Mystic River National Bank.
Falls Village..	264. Falls Village Savings Bank.	Naugatuck.....	159. Naugatuck National Bank.
"	263. National Iron Bank.	"	158. Naugatuck Savings Bank.
Greenwich.....	146. Greenwich National Bank.	New Britain...	94. Commercial Trust Co.
"	145. Greenwich Trust Co.	"	89. New Britain National Bank.*
"	147. Putnam Trust Co.		
Guilford.....	252. Guilford Trust Co.		

## CONNECTICUT—Continued

New Britain...	91. New Britain Trust Co.	Southington....	216. Southington Bank & Trust Co.
"	90. Savings Bank of New Britain.*	South Man-	
New Canaan...	240. First National Bank.	chester.....	220. Manchester Trust Co.
New Hartford...	280. New Hartford Savings Bank.	South Norwalk...	188. City National Bank.
New Haven...	17. American Bank & Trust Co.	"	187. South Norwalk Savings Bank.
"	16. Broadway Bank & Trust Co.	"	189. South Norwalk Trust Co.*
"	12. Connecticut Savings Bank.*	"	Charles E. Hoyt, Secy. Conn.
"	9. First National Bank.		Bankers Assn.*
"	2. Mechanics Bank.	Southport....	227. Southport Savings Bank.
"	5. Merchants National Bank.*	"	228. Southport Trust Co.
"	13. National Savings Bank.	Stafford	
"	8. National Tradesmens Bank.	Springs.....	247. First National Bank.
"	1. New Haven Bank, N. B. A.*	"	248. Stafford Savings Bank.
"	11. New Haven Savings Bank.	Stamford.....	109. Citizens Savings Bank.
"	7. Second National Bank.	"	111. Fidelity Title & Trust Co.
"	10. Union & New Haven Trust Co.	"	108. First National Bank.
"	6. Yale National Bank.*	"	106. Stamford National Bank.
"	15. Lomas & Nettleton.	"	107. Stamford Savings Bank.
New London...	136. Mariners Savings Bank.	"	110. Stamford Trust Co.
"	135. National Bank of Commerce.	Stratford.....	306. Stratford Trust Co.
"	132. New London City Nat. Bank.	Suffield.....	235. First National Bank.
"	133. Savings Bank of New London.	Thomaston...	242. Thomaston National Bank.
"	131. Union Bank & Trust Co.	"	241. Thomaston Savings Bank.
New Milford...	223. First National Bank.	Thompsonville...	288. Thompsonville Trust Co.
"	224. New Milford Savings Bank.	Torrington.....	141. Brooks National Bank.
"	New Milford Security Co.	"	140. Torrington National Bank.
Newtown.....	281. Newtown Savings Bank.	Wallingford....	178. Dime Savings Bank.
Norfolk.....	282. Norfolk Savings Bank.	"	179. First National Bank.*
Norwalk.....	208. Central National Bank.	Waterbury.....	76. Citizens National Bank.
"	204. Fairfield County Nat. Bank.	"	80. Colonial Trust Co.*
"	207. Fairfield County Sav. Bank.	"	77. Dime Savings Bank.
"	206. National Bank of Norwalk.	"	78. Manufacturers Nat. Bank.
"	205. Norwalk Savings Society.	"	83. Merchants Trust Co.
"	190. Peoples Trust Co.	"	74. Waterbury National Bank.
Norwich.....	119. Chelsea Savings Bank.	"	82. Waterbury Trust Co.
"	121. Dime Savings Bank.	"	79. West Side Savings Bank.
"	117. Merchants National Bank.	Watertown...	297. Watertown Trust Co.
"	115. Norwich Savings Society.	West Haven...	295. Orange Bank & Trust Co.
"	116. Thames National Bank.	Westport.....	233. Westport Bank & Trust Co.
"	118. Uncas National Bank.	Willimantic....	175. Willimantic Trust Co.
Plainville.....	283. Plainville Trust Co.	"	173. Windham National Bank.
Portland.....	244. First National Bank.	Windsor.....	299. Windsor Tr. & Safe Dep. Co.
"	243. Freestone Savings Bank.	Windsor Locks...	238. Windsor Locks Trust & Safe
Putnam.....	212. First National Bank.		Deposit Co.
Rockville.....	194. First National Bank.	Winsted.....	201. First National Bank.
"	193. Rockville National Bank.	"	198. Hurlbut National Bank.
Seymour.....	284. Seymour Trust Co.	"	200. Mechanics Savings Bank.
Shelton.....	291. Shelton Bank & Trust Co.	"	199. Winsted Savings Bank.

## DELAWARE

## STATE PREFIX No. 62

Bridgeville....	51. Baltimore Trust Co.	Seaford.....	35. First National Bank.
Delaware City.	54. Delaware City Nat. Bank.	"	36. Sussex National Bank.
Dover.....	26. First National Bank.	Selbyville.....	50. Selbyville National Bank.
Felton.....	55. First National Bank.	Smyrna.....	39. Fruit Growers National Bank.
Frederica.....	57. First National Bank.	Wilmington....	11. Artisans Savings Bank.
Georgetown....	42. First National Bank.	"	6. Central National Bank.
Harrington....	43. First National Bank.	"	13. Delaware Trust Co.
Laurel.....	32. Peoples National Bank.	"	7. Equitable Guar. & Tr. Co.
"	31. Sussex Trust Co.	"	4. Farmers Bank.
Lewes.....	34. Fidelity Trust & Sav. Bank.	"	1. National Bank of Delaware.
"	33. Sussex Trust Co.	"	8. Security Tr. & Safe Dep. Co.*
Middletown....	45. Citizens National Bank.	"	3. Union National Bank.
"	46. Peoples National Bank.	"	10. Wilmington Sav. Fund Soc.
Milford.....	29. First National Bank.	"	9. Wilmington Trust Co.
"	30. Milford Trust Co.	"	9. Wilmington Trust Co., 2nd St. Office.
Newark.....	37. Farmers Trust Co.	"	F. D. Lackey & Co.
"	38. Newark Tr. & Safe Dep. Co.	"	Wm. G. Taylor, Secy., Delaware Bankers Association.
New Castle....	60. New Castle Trust Co.	Wyoming.....	63. First National Bank.
Newport.....	61. Newport National Bank.		
Odeasa.....	62. New Castle County Nat. Bank.		

## DISTRICT OF COLUMBIA

## CITY PREFIX No. 15

Washington....	9. American National Bank.	Washington...	2. National Metropolitan Bank.*
"	55. American Security & Tr. Co.	"	52. National Sav. & Trust Co.
"	68. Bank of Commerce & Savings.	"	78. North Capitol Savings Bank.
"	1. Columbia National Bank.	"	89. Northeast Savings Bank.
"	10. Commercial National Bank.*	"	70. Park Savings Bank.
"	75. Continental Trust Co.	"	60. Potomac Savings Bank.
"	12. District National Bank.*	"	3. Riggs National Bank.
"	87. Dupont National Bank.	"	4. Second National Bank.*
"	62. East Washington Sav. Bank.	"	80. Security Savings & Commercial Bank.
"	83. Exchange Bank.	"	77. Seventh Street Sav. Bank.
"	8. Farmers & Mech. Nat. Bank of Georgetown.	"	56. Union Savings Bank.
"	79. Federal National Bank.*	"	58. Union Trust Co.
"	84. Franklin National Bank.	"	64. United States Savings Bank.
"	57. Home Savings Bank.	"	Washington Chapter, American Institute of Banking.
"	6. Lincoln National Bank.*	"	54. Washington Loan & Tr. Co.
"	59. McLachlen Banking Corp.	"	66. Washington Mech. Sav. Bank.
"	88. Merchants Bank.	"	73. Crane, Parris & Co.
"	81. Munsey Trust Co.	"	W. B. Hibbs & Co.
"	81. Munsey Trust Co., 15th and H Sta., N. W. Branch.	"	A. S. Pratt & Sons.
"	7. National Bank of Washington.	"	E. S. Wolfe, Secy., Bankers Assn. of the D. of C.*
"	5. National Capital Bank.*	"	

## FLORIDA

## STATE PREFIX No. 63

Apalachicola...	93. American Exchange Bank.	Fort Pierce....	121. Saint Lucie County Bank.
"	92. Apalachicola State Bank.	Gainesville....	46. First National Bank.
Arcadia.....	114. First National Bank.	"	49. Florida National Bank.
Auburndale....	257. State Bank of Auburndale.	"	47. Gainesville National Bank.
Avon Park.....	212. First National Bank.	Green Cove	
"	140. B. F. West & Co.	Springs.....	166. Bank of Green Cove Springs.
Bartow.....	96. Polk County Nat. Bank.	Greensboro....	284. Bank of Greensboro.
"	97. State Bank of Bartow.	Groveland....	258. Bank of Groveland.
Bonifay.....	143. Bank of Bonifay.	Haines City....	263. State Bank of Haines City.
"	219. Holmes County Bank.	Homestead....	245. Bank of Homestead.
Bowling Green.	144. State Bank.	Jacksonville...	18. American Trust Co.
Boynton.....	303. Bank of Boynton.	"	2. Atlantic National Bank.
Bradentown....	109. Bradentown Bank & Tr. Co.	"	4. Barnett National Bank.
"	108. First National Bank.	"	10. Citizens Bank.
Brooksville....	135. First National Bank.	"	16. First Germania State Bank.
"	134. Hernando State Bank.	"	5. Florida National Bank.
Campbellton...	151. Central State Bank.	"	9. Guaranty Trust & Sav. Bank.
Chipley.....	126. Chipley State Bank.	"	14. Heard National Bank.
"	127. First National Bank.	"	11. Peoples Bank.
Clearwater....	153. Bank of Clearwater.	"	17. United States Tr. & Sav. Bank.
"	209. Peoples Bank.	"	G. R. De Saussure, Secy. Flor-
Cocoa.....	248. Bank of Cocoa.	"	ida Bankers Assn.
"	154. Brevard County State Bank.	"	Bainbridge Richardson.
Dade City....	308. Bank of Dade City.	Jennings.....	174. Bank of Jennings.
"	159. Bank of Pasco County.	Key West.....	41. First National Bank.
Dania.....	226. Bank of Dania.	Kissimmee....	103. Citizens Bank.
Daytona.....	91. First National Bank.	"	102. State Bank of Kissimmee.
"	90. Merchants Bank.	La Belle.....	278. Bank of La Belle.
Daytona Beach.	259. East Coast State Bank.	Lake Butler....	236. Farmers & Dealers Bank.
De Funiak		Lake City.....	63. First National Bank.
Springs.....	104. Cawthon State Bank.	"	62. State Exchange Bank.
"	105. First National Bank.	Lake Helen....	253. Bank of Lake Helen.
De Land.....	95. First National Bank.	Lakeland.....	82. First National Bank.
"	94. Volusia County Bank.*	"	81. State Bank of Lakeland.
Delray.....	231. Bank of Delray.	Lake Worth....	280. Bank of Lake Worth.
Dunedin.....	265. Bank of Dunedin.	Largo.....	176. Bank of Largo.
Dunnellon....	160. Bank of Dunnellon.	Leesburg.....	133. Citizens Bank.
Eau Gallie....	301. State Bank of Eau Gallie.	"	132. Leesburg State Bank.
Ellenton.....	295. Ellenton State Bank.	Live Oak.....	86. First National Bank.
Eustis.....	239. Citizens Bank.	"	85. Live Oak Citizens Bank.
"	61. First State Bank.	McIntosh.....	182. First State Bank.
Fellsmere....	269. State Bank.	Madison.....	119. Citizens Bank.
Fernandina...	210. Citizens National Bank.	"	118. First National Bank.
"	162. First National Bank.	Manatee.....	180. Manatee Banking Co.
Floral City...	163. Bank of Floral City.	Marianna.....	107. Citizens State Bank.
Ft. Lauderdale.	230. Broward County Bank.	"	106. First National Bank.
"	164. Fort Lauderdale State Bank.	Mayo.....	181. Citizens Bank.
Fort Meade....	122. Bank of Fort Meade.	Melbourne....	290. Melbourne State Bank.
"	123. First National Bank.	Miami.....	57. Bank of Bay Biscayne.
Fort Myers....	100. Bank of Fort Myers.	"	58. First National Bank.
"	101. First National Bank.	"	61. Miami Bank & Trust Co.
Fort Pierce....	120. Bank of Fort Pierce.	"	59. Miami Savings Bank.

FLORIDA—*Continued*

Miami.....	60.	Southern Bank & Trust Co.	St. Petersburg.....	275.	Florida Bank & Trust Co.
Micanopy.....	184.	Micanopy Banking Co.	Sanford.....	83.	First National Bank.
Milton.....	137.	Chaffin Bank.	"	84.	Peoples Bank.
"	136.	First National Bank.	"	282.	Seminole County Bank.
Molino.....	249.	Molino State Bank.	Sarasota.....	194.	Bank of Sarasota.
Monticello.....	111.	Farmers & Merchants Bank.	"	208.	First National Bank.
Mt. Dora.....	279.	Bank of Mt. Dora.	Sebring.....	272.	Bank of Sebring.
Mulberry.....	185.	Bank of Mulberry.	South Jackson-		
Newberry.....	186.	Bank of Newberry.	ville.....	235.	Bank of South Jacksonville.
New Smyrna.....	222.	Fidelity Bank.	Starke.....	126.	Bank of Starke.
"	187.	State Bank of New Smyrna.	"	124.	Bradford County Bank.
Oakland.....	261.	Bank of Oakland.	Stuart.....	241.	Bank of Stuart.
Ocala.....	72.	Commercial Bank.	Tallahassee....	68.	Capital City Bank.
"	285.	Metropolitan Savings Bank.	"	69.	Citizens Bank.
"	71.	Munroe & Chambliss Nat. Bk.	"	70.	Exchange Bank.
"	78.	Ocala National Bank.	"	66.	Lewis State Bank.
Okeechobee....	300.	Bank of Okeechobee.	Tampa.....	29.	American National Bank.
Orlando.....	78.	Orlando Bank & Trust Co.	"	30.	Bank of Commerce.
"	215.	Peoples National Bank.	"	28.	Citizens Bank & Trust Co.*
"	77.	State Bank of Orlando.	"	27.	Exchange National Bank.*
Oviedo.....	237.	Bank of Oviedo.	"	26.	First National Bank.
Palatka.....	79.	East Florida Sav. & Tr. Co.	Tarpon Springs	216.	Greek-American Bank.
"	80.	Putnam National Bank.	"	197.	Sponge Exchange Bank.
"	243.	State Bank of Palatka.	Tavares.....	276.	Bank of Tavares.
Palmetto.....	188.	Manatee County State Bank.	Titusville.....	250.	Bank of Titusville.
Panama City...	266.	First National Bank.	"	198.	Indian River State Bank.
Pensacola.....	36.	American National Bank.	Trenton.....	220.	Farmers & Merchants Bank.
"	35.	Citizens & Peoples Nat. Bank.	Umatilla.....	252.	Bank of Umatilla.
"	39.	National Bank of Commerce.*	Vero.....	294.	Farmers Bank.
Perry.....	130.	First National Bank.	Waldo.....	274.	Bank of Waldo.
Plant City....	99.	Bank of Plant City.	Watertown....	291.	Watertown Bank.
"	98.	Hillaboro State Bank.	Wauchula....	129.	Bank of Wauchula.
Punta Gorda...	227.	First National Bank.	"	128.	Carlton National Bank.
"	191.	Punta Gorda Bank.	Webster.....	199.	Sumter County State Bank.
Quincy.....	89.	First National Bank.	West Palm		
"	88.	Quincy State Bank.	Beach.....	113.	Bank of Palm Beach.
River Junction.	193.	Gadsden County State Bank.	"	264.	Farmers Bank & Trust Co.
St. Andrew....	195.	Bank of St. Andrews.	"	112.	Pioneer Bank.
St. Augustine..	54.	Commercial Bank.	Williston....	204.	Bank of Williston.
"	52.	First National Bank.*	"	289.	Citizens Bank.
"	53.	Peoples Bank for Savings.	Winter Garden.	205.	Bank of Winter Garden.
St. Cloud.....	196.	First National Bank.	Winter Haven.	211.	Snell National Bank.
St. Petersburg.	76.	American Bank & Trust Co.	Winter Park...	214.	Bank of Winter Park.
"	75.	Central National Bank.*	Zephyrhills...	303.	American State Bank.
"	74.	First National Bank.	Zolfo.....	207.	State Bank of Zolfo.

## GEORGIA

Savannah, Prefix No. 38

STATE PREFIX No. 64.

Abbeville.....	372.	Bank of Abbeville.	Adairsville....	523.	Bank of Adairsville.
Acworth.....	395.	Bank of Acworth.	Adel.....	286.	First National Bank.
"	394.	S. Lemon Banking Co.	Alapaha.....	527.	Bank of Alapaha.



GEORGIA—*Continued*

Albany.....	93. Albany National Bank.	Boston.....	383. Merchants & Farmers Bank.
"	91. Citizens First National Bank.	Bowdon.....	544. Bank of Bowdon.
"	92. Exchange Bank.	"	826. Merchants & Planters Bank.
"	95. Georgia National Bank.	Bowman.....	446. Bank of Bowman.
Alpharetta.....	508. Milton County Bank.	Bremen.....	546. Bank of Bremen.
Americus.....	100. Bank of Commerce.	"	787. Farmers Bank.
"	103. Commercial City Bank.	Bronwood.....	873. Farmers Bank.
"	99. Planters Bank.	Brunswick....	86. Brunswick Bank & Trust Co.
Arlington.....	357. Bank of Arlington.	"	88. Glynn County Bank.
Ashburn.....	257. Ashburn Bank.	"	87. National Bank of Brunswick.*
"	258. Citizens Bank.	Buena Vista...	401. First National Bank.
"	840. Turner County Bank.	Buford.....	304. Bank of Buford.
Athens.....	68. American State Bank.	Byromville....	556. Byrom National Bank.
"	67. Athens Savings Bank.	Cairo.....	333. Citizens Bank.
"	70. Commercial Bank.	Camilla.....	294. Bank of Camilla.
"	69. Georgia National Bank.	"	295. Planters & Citizens Bank.
Atlanta.....	Atlanta Chapter, American Institute of Banking.	Canton.....	280. Bank of Cherokee.
"	1. Atlanta National Bank.	Carlton.....	560. Carlton Bank.
"	17. Atlanta Trust Co.*	Carrollton....	204. Carrollton Bank.
"	20. Bank of West End.	"	203. First National Bank.
"	6. Central Bank & Tr. Corp'n.*	Cartersville...	184. Bank of Cartersville.
"	26. Continental Trust Co.	"	183. First National Bank.
"	13. Farmers & Traders Bank.	Cedartown....	191. Bank of Cedartown.
"	14. Federal Reserve Bank.*	"	190. Commercial Bank.
"	3. Fourth National Bank.*	"	192. Farmers & Mechanics Bank.
"	7. Fulton National Bank.*	Chauncey.....	565. Bank of Chauncey.
"	12. Georgia Sav. Bank & Tr. Co.	Chickamauga...	567. Bank of Chickamauga.
"	2. Lowry National Bank.*	Clarksville...	568. Habersham Bank.
"	5. Third National Bank.*	Claxton.....	402. Claxton Bank.
"	10. Trust Co. of Georgia.*	Clayton.....	486. Bank of Clayton.
"	Darwin G. Jones.	Cleveland.....	569. White County Bank.
"	Haynes McFadden, Secy., Georgia Bankers Assn.*	Cochran.....	876. Citizens Bank.
"	Thomas B. Paine & Co.	Collins.....	574. Bank of Collins.
Augusta.....	34. Augusta Savings Bank.	Colquitt.....	475. Colquitt National Bank.
"	31. Citizens & Southern Bank.	"	474. First National Bank.
"	35. Georgia Railroad Bank.*	Columbus....	60. Columbus Savings Bank.
"	38. Merchants Bank.	"	61. Fourth National Bank.
"	33. National Exchange Bank.	"	62. Home Savings Bank.
"	32. Planters Loan & Sav. Bank.	"	64. Muscogee Bank.
"	36. Union Savings Bank.	"	68. National Bank of Columbus.
Baconton.....	533. Bank of Baconton.	"	63. Phoenix Bank.
Bainbridge....	180. Bainbridge State Bank.	"	59. Third National Bank.
"	182. Decatur County Bank.	Comer.....	432. Comer Bank.
Barnesville....	212. Citizens Bank.	Commerce....	255. First National Bank.
Barney.....	536. Barney Banking Co.	"	254. Northeastern Banking Co.
Bartow.....	501. Bartow Bank.	"	256. E. B. Anderson.
Barwick.....	537. Bank of Barwick.	Coolidge.....	576. Coolidge Banking Co.
Baxley.....	440. Baxley Banking Co.	Cordele.....	142. Citizens Bank.
Blackshear....	365. Blackshear Bank.	"	143. Cordele National Bank.
Blakely.....	293. First National Bank.	"	145. Exchange Bank.
Blue Ridge....	425. Fannin County Bank.	Cornelia.....	385. Cornelia Bank.
Bogart.....	543. Farmers Bank.	"	386. First National Bank.
		Covington....	228. Bank of Newton County.
		Culoden.....	505. Bank of Culoden.

## GEORGIA—Continued

Cusseta.....	579. Bank of Cusseta.	Hogansville....	368. Hogansville Banking Co.
Dahlonaga.....	794. Bank of Lumpkin County.	"	367. Planters Bank.
Dallas.....	360. Commercial Savings Bank.	Homer.....	627. Banks County Bank.
Dalton.....	174. Bank of Dalton.	Irwinton.....	633. Irwinton Bank.
"	173. First National Bank.	Jackson.....	290. First National Bank.
"	172. C. L. Hardwick & Co.*	"	289. Jackson Banking Co.
Danville.....	583. Bank of Danville.	"	291. Jackson National Bank.
Darien.....	584. Darien Bank.	Jefferson.....	370. First National Bank.
Dawson.....	765. Bank of Dawson.	Jeffersonville...	636. Twiggs County Bank.
"	188. Dawson National Bank.	Jonesboro.....	410. Bank of Jonesboro.
Dearing.....	587. Bank of Dearing.	Kite.....	641. Citizens Bank.
Decatur.....	588. Bank of Decatur.	Lafayette.....	318. Bank of Lafayette.
Donalsonville...	592. Bank of Donalsonville.	La Grange.....	160. La Grange Banking & Tr. Co.
"	916. Planters Bank.	"	162. La Grange National Bank.
Douglas.....	193. Union Banking Co.	Lake Park.....	642. Lake Park Bank.
Douglasville...	335. Douglasville Banking Co.	Lawrenceville...	327. Brand Banking Co.
Dublin.....	151. City National Bank.	Leesburg.....	644. Bank of Leesburg.
"	149. Dublin & Laurens Bank.	Leslie.....	646. Bank of Leslie.
"	150. First National Bank.	Locust Grove....	452. Bank of Locust Grove.
Eastman.....	253. First National Bank.	Louisville.....	396. Bank of Louisville.
"	252. Merchants & Farmers Bank.	"	397. First National Bank.
Eatonton.....	270. Middle Georgia Bank.	Lyons.....	414. First National Bank.
Elberton.....	127. Bank of Elberton.	McDonough....	427. Bank of Henry County.
"	128. Citizens Bank.	"	428. First National Bank.
"	126. Elberton Loan & Sav. Bank.	McRae.....	377. Merchants Bank.
"	129. First National Bank.	Macon.....	45. Citizens & Southern Bank.
Fairburn.....	813. Bank of Campbell County.	"	47. Continental Trust Co.
"	599. Fairburn Banking Co.	"	48. Fourth National Bank.*
Fairmount.....	600. Fairmount Bank.	"	56. Macon National Bank.
Fitzgerald.....	155. Exchange National Bank.	Madison.....	245. Morgan County Bank.
"	154. First National Bank.	Manchester....	654. Bank of Manchester.
Forsyth.....	261. Monroe County Bank.	Marietta.....	132. First National Bank.
Fort Valley....	232. Citizens Bank.	"	133. Marietta Trust & Banking Co.
"	230. Exchange Bank.	"	134. Merchants & Farmers Bank.
Gainesville....	140. Citizens Bank.	Maxeys.....	512. Citizens Bank.
"	137. First National Bank.	Maysville.....	442. Atkins National Bank.
"	139. Gainesville National Bank.	"	443. Bank of Maysville.
"	138. State Banking Co.	Meigs.....	658. Bank of Meigs.
Glennville....	468. Glennville Bank.	Milan.....	820. Farmers & Merchants Bank.
Grantville....	611. Bank of Grantville.	Millen.....	272. Bank of Millen.
Griffin.....	113. City National Bank.	Milltown.....	364. Farmers & Merchants Bank.
"	112. Griffin Banking Co.	Molena.....	665. Bank of Molena.
"	114. Merchants & Planters Bank.	Monroe.....	219. Bank of Monroe.
Guyton.....	482. Effingham County Bank.	Montesuma....	314. First National Bank.
Hagan.....	616. Bank of Hagan.	"	313. Lewis Banking Co.
Hahira.....	617. Bank of Hahira.	Monticello....	330. Farmers National Bank.
Hamilton.....	618. Bank of Hamilton.	"	331. First National Bank.
Harlem.....	448. Bank of Harlem.	"	329. Jasper County Bank.
Hartwell.....	918. Hart County Bank.	Moreland.....	666. Moreland Banking Co.
"	276. Hartwell Bank.	Moultrie.....	201. Citizens Bank.
Hawkinsville...	198. First National Bank.	"	200. Moultrie Banking Co.
"	196. Hawkinsville Bank & Tr. Co.	Ochlochnee....	676. Bank of Ochlochnee.
"	197. Planters Bank.	Ocilla.....	274. Citizens Bank.
Helen.....	879. Bank of Helen.	"	275. First National Bank.

GEORGIA—*Continued*

Oglethorpe.....	417. Macon County Bank.	Spread.....	718. Bank of Spread.
Oliver.....	678. Peoples Bank.	Statesboro.....	237. Bank of Statesboro.
Omega.....	867. Bank of Omega.	"	239. First National Bank.
Palmetto.....	418. Bank of Palmetto.	"	238. Sea Island Bank.
Parrott.....	680. Bank of Parrott.	Statham.....	721. Bank of Statham.
"	851. Planters Bank.	Summerville.....	462. Bank of Commerce.
Pavo.....	682. Bank of Pavo.	Summit.....	726. Peoples Bank.
"	839. Planters Bank.	Sycamore.....	898. Planters Bank.
Perry.....	465. Houston Banking Co.	Sylvester.....	338. First National Bank.
Pinehurst.....	687. Bank of Pinehurst.	"	337. Sylvester Banking Co.
Pineora.....	914. Salsburger Bank.	Talbotton.....	393. Bank of Talbotton.
Pineview.....	688. Bank of Pineview.	Tallapoosa.....	268. Bank of Tallapoosa.
Plains.....	690. Plains Bank.	Taylorville.....	729. Bank of Taylorville.
Powder Springs.....	693. Bank of Powder Springs.	Tennille.....	315. Farmers & Merchants Bank.
Preston.....	694. Bank of Preston.	"	316. Tennille Banking Co.
Quitman.....	186. First National Bank.	Thomaston.....	309. Upeon Banking & Trust Co.
Ray City.....	756. Citizens Bank.	Thomasville.....	121. Bank of Thomasville.
Reidsville.....	870. Bank of Reidsville.	"	119. First National Bank.
"	698. Tattall Bank.	Thomson.....	263. Bank of Thomson.
Richland.....	361. Bank of Richland.	"	264. First National Bank.
"	362. Peoples Bank.	Tifton.....	247. Bank of Tifton.
Ringgold.....	701. Bank of Ringgold.	"	250. National Bank of Tifton.
Roberta.....	519. Crawford County Bank.	Toccoa.....	211. Farmers & Merchants Bank.
Rockmart.....	938. Farmers & Merch. Nat. Bank.	Valdosta.....	108. Citizens Bank.
"	398. Rockmart Bank.	"	107. First National Bank.
Rocky Ford.....	704. Bank of Rocky Ford.	"	106. Merchants Bank.
Rome.....	80. Exchange National Bank.	"	893. Southern Bank & Trust Co.
"	79. First National Bank.	Vidalia.....	297. Bank of Vidalia.
"	85. National City Bank.	"	298. First National Bank.
Rossville.....	705. Hamilton Tr. & Sav. Bank.	Vienna.....	322. Bank of Vienna.
Royston.....	341. Royston Bank.	Wadley.....	430. Bank of Wadley.
Sandersville.....	235. Citizens Bank.	Warrenton.....	350. Citizens Bank.
"	236. Cohen National Bank.	Warwick.....	740. Bank of Warwick.
"	233. Warthen & Irwin.	Washington.....	218. Citizens National Bank.
Sasser.....	708. Bank of Sasser.	"	217. National Bank of Wilkes.
Savannah (City Prefix No. 38).		Watkinsville.....	741. Oconee County Bank.
"	14. American Bank & Trust Co.	Wayercross.....	76. Citizens Bank.
"	7. Chatham Bank & Trust Co.	"	74. First National Bank.
"	2. Citizens & Southern Bank.*	Waynesboro.....	222. Bank of Waynesboro.
"	12. Citizens Trust Co.	"	223. Citizens Bank.
"	10. Commercial Bank.	"	224. First National Bank.
"	8. Exchange Bank.	"	225. Peoples Savings Bank.
"	3. Germania Bank.	Weston.....	837. Bank of Weston.
"	9. Hibernia Bank.*	West Point.....	284. First National Bank.
"	1. Merchants National Bank.	Williamson.....	872. Bank of Williamson.
"	5. National Bank of Savannah.	Winder.....	242. Carithers Banking Co.
"	54. Peoples Bank.	"	243. First National Bank.
"	4. Savannah Bank & Trust Co.	"	241. Winder National Bank.
Shellman.....	409. First National Bank.	Woodbury.....	421. Peoples Bank.
Smithville.....	715. Bank of Smithville.	Woodcliff.....	848. Farmers Bank.
Smyrna.....	716. Bank of Smyrna.	Wrens.....	473. Citizens Bank.
Soperton.....	497. Bank of Soperton.	"	472. Wrens Bank.
Sparta.....	300. Bank of Sparta.	Wrightsville.....	347. Bank of Wrightsville.
"	299. First National Bank.	Zebulon.....	751. Bank of Zebulon.

## IDAHO

## STATE PREFIX No. 92

Aberdeen.....	145. Bank of Aberdeen.	Gooding.....	77. First National Bank.
Albion.....	146. D. L. Evans & Co.	Grangeville....	73. Bank of Camas Prairie.
American Falls.	102. Evans State Bank.	"	74. First National Bank.
"	101. First National Bank.	Hagerman.....	135. First National Bank.
Arco.....	147. Bank of Commerce.	Hailey.....	232. Blaine County Bank.
Ashton.....	125. First National Bank.*	"	168. Hailey National Bank.
"	126. Security State Bank.	Hansen.....	169. Bank of Hansen.
Bellevue.....	149. Bellevue State Bank.	Hazelton.....	224. Hazelton State Bank.
Blackfoot.....	63. First National Bank.	Idaho Falls....	42. American National Bank.
"	62. D. W. Standrod & Co.	"	40. Anderson Bros. Bank.
Bliss.....	150. Bliss State Bank.	"	43. Farmers & Merchants Bank.
Boise.....	2. Boise City National Bank.	"	41. State Bank.
"	1. First Nat. Bank of Idaho.	Ilo.....	174. Ilo State Bank.
"	4. Idaho National Bank.	Jerome.....	99. Farmers & Merch. State Bk.*
"	3. Overland National Bank.	"	100. First National Bank.
"	6. Pacific National Bank.	Kamiah.....	139. State Bank of Kamiah.
"	J. W. Robinson, Secy., Idaho Bankers Assn.*	Kellogg.....	87. First National Bank.
Bonnets Ferry..	95. First National Bank.	"	88. First State Bank.
"	94. First State Bank.	Kendrick.....	123. Kendrick State Bank.
Bovill.....	151. First State Bank.	Kimberly.....	176. Bank of Kimberly.*
Bruneau.....	152. Bruneau State Bank.	Kooskia.....	178. State Bank of Kooskia.
Buhl.....	112. Buhl Bank & Trust Co.	Lewiston.....	34. Empire National Bank.*
"	111. Citizens State Bank.	"	30. First National Bank.
Burley.....	97. Bank of Commerce.	"	31. Lewiston National Bank.
"	96. Burley State Bank.	Meridian.....	115. First National Bank.
"	226. First National Bank.	Middleton....	184. State Bank of Middleton.
Caldwell.....	51. Caldwell Commercial Bank.	Montpelier....	69. Bank of Montpelier.
"	50. First National Bank.	"	70. First National Bank.
"	52. Western National Bank.	Moscow.....	47. First National Bank.
Cambridge.....	153. Peoples Bank.	"	49. First Trust & Savings Bank.
Carey.....	154. Carey State Bank.	"	48. Moscow State Bank.
Coeur D'Alene.	27. American Trust Co.	Mountain Home	236. Commercial & Sav. Bank.
"	26. Coeur D'Alene Bank & Tr. Co.	"	82. First National Bank.
"	24. First Exchange Nat. Bank.	Mullan.....	187. First National Bank.
Cottonwood....	119. First National Bank.	Nampa.....	45. Citizens National Bank.
Council.....	141. First Bank of Council.	"	46. First National Bank.*
Culdesac.....	131. First Bank of Culdesac.	New Plymouth	189. Farmers State Bank.
Deary.....	157. Latah County State Bank.	Nesperce.....	117. Farmers State Bank.
Donnelly.....	202. Donnelly State Bank.	"	118. Union State Bank.
Driggs.....	159. First National Bank.	Oakley.....	103. Oakley State Bank.*
Dubois.....	231. Security State Bank.	Orofino.....	138. Bank of Orofino.*
Elk River.....	219. Elk River State Bank.	Paris.....	191. Bear Lake State Bank.
Emmett.....	84. Bank of Emmett.	Parma.....	192. Parma State Bank.
"	83. First National Bank.	Payette.....	67. First National Bank.
Fairfield.....	205. First National Bank.	"	68. Payette National Bank.
Ferdinand.....	162. Ferdinand State Bank.	Plummer.....	194. State Bank of Plummer.
Filer.....	163. Filer State Bank.	Pocatello.....	18. Bannock National Bank.
Fruitland.....	164. Fruitland State Bank.	"	20. Citizens Bank.
Gilmore.....	221. Lemhi Valley Bank.	"	17. First National Bank.
Glenn's Ferry..	166. Glenn's Ferry Bank.	Potlatch.....	196. Potlatch State Bank.
Gooding.....	76. Citizens State Bank.	Preston.....	65. First National Bank.
		"	66. Idaho State & Sav. Bank.

## IDAHO—Continued

Priest River.....	197. Citizens State Bank.	Sandpoint.....	57. First National Bank.
Rathdrum.....	110. Rathdrum State Bank.	Shelley.....	203. Commercial Bank.
Rexburg.....	229. Farmers & Merchants Bank.	Shooshone.....	92. First National Bank.
"	71. First National Bank.	"	93. Lincoln County Nat. Bank.
"	72. Rexburg State Bank.	Soda Springs.....	235. Bank of Soda Springs.
Richfield.....	199. First State Bank.	Spirit Lake.....	206. Bank of Spirit Lake.
Rigby.....	121. Anderson Bros. Bank.	Sugar.....	210. Fremont County Bank.*
"	122. Rigby State Bank.	Sweet.....	211. Bank of Sweet.
Roberts.....	200. Bank of Roberts.	Troy.....	212. First Bank of Troy.
Rockland.....	201. First State Bank.	Twin Falls.....	37. First National Bank.*
Rogerson.....	225. Bank of Rogerson.	"	228. Idaho State Bank.
Rupert.....	144. First National Bank.	"	38. Twin Falls Bank & Tr. Co.
"	143. Rupert National Bank.	Wallace.....	55. First National Bank.
St. Anthony... ..	90. Commercial National Bank.	"	56. Wallace Bank & Trust Co.
"	89. First National Bank.*	Weiser.....	59. First National Bank.
"	91. St. Anthony Bank & Tr. Co.	"	61. Weiser Loan & Trust Co.
St. Maries.....	230. First National Bank.	"	60. Weiser National Bank.
"	105. Lumbermens State Bank.	Wendell.....	130. First National Bank.
Salmon.....	80. Citizens National Bank.	White Bird....	216. Salmon River State Bank.
"	79. Pioneer Bank & Trust Co.	Winchester....	217. Bank of Winchester.
Sandpoint.....	58. Bonner County Nat. Bank.		

## ILLINOIS

Chicago, Prefix No. 2.

STATE PREFIX No. 70

Albany.....	1015. Albany State Bank.	Argo.....	1141. Argo State Bank.
Albion.....	777. Albion National Bank.	Arlington.....	1142. Arlington State Bank.
"	776. First National Bank.	Arlington Hts.	1143. Arlington Heights State Bank.
Aledo.....	622. Aledo Bank.	"	1715. Peoples State Bank.
"	625. Farmers National Bank.	Arthur.....	843. First National Bank.
"	623. First National Bank.	Ashkum.....	1084. Ashkum Bank.
Alexander....	1128. Alexander State Bank.	Ashland.....	832. Skiles, Rearick & Co.*
Alexia.....	935. First National Bank.	Ashmore.....	1147. Corn Exchange Bank.
Algonquin....	1129. Algonquin State Bank.*	Ashton.....	944. Ashton Bank.
Allendale.....	1130. First National Bank.	Assumption...	658. Illinois State Bank.
Allerton.....	1131. State Bank of Allerton.	Astoria.....	758. Peoples State Bank.
Altamont.....	765. First National Bank.	Atkinson....	1808. Farmers State Bank.
Alton.....	155. Alton Banking & Trust Co.	Atlanta.....	756. Atlanta National Bank.
"	152. Alton National Bank.	Atwood.....	1151. First National Bank.
"	153. Alton Savings Bank.	Auburn.....	678. Auburn State Bank.
"	154. Citizens National Bank.	"	679. Farmers State Bank.
"	156. First Trust & Savings Bank.	Aurora.....	78. Aurora National Bank.
Altona.....	1134. Bank of Altona.	"	81. Aurora Trust & Savings Bank.
Alto Pass.....	1039. Farmers State Bank.	"	77. First National Bank.
Amboy.....	1794. Amoby State Bank.	"	79. Merchants National Bank.
"	1136. First National Bank.	"	76. Old Second National Bank.*
Anna.....	526. Anna National Bank.	Baldwin.....	1154. Bank of Baldwin.
"	525. First National Bank.	Barry.....	695. Barry State Bank.
Annapolis....	1768. First National Bank.	"	694. First National Bank.
Antioch.....	986. Bank of Antioch.	Basco.....	1159. Basco Bank.
"	987. State Bank of Antioch.	Batavia.....	432. First National Bank.
Apple River...	1028. Bank of Apple River.	Baylis.....	1162. Farmers Bank.
Argenta.....	1140. Gerber State Bank.	Beardstown...	337. First National Bank.

## ILLINOIS—Continued

Beaverville....	1164. H. Lambert & Son Bank.	Canton.....	220. First National Bank.
Beecher.....	1165. First National Bank.	Carbondale....	381. Carbondale National Bank.
Beecher City..	1166. First State Bank.	"	379. First National Bank.
Belleville.....	137. Belleville Savings Bank.*	Carlville.....	466. Carlville National Bank.
"	138. First National Bank.	Carlyle.....	650. First National Bank.
Bellflower....	1088. Gooch Bros. & Co.	Carmi.....	522. First National Bank.
Belvidere.....	305. Farmers State Bank.	"	523. National Bank of Carmi.
"	302. First National Bank.	Carrollton....	601. Carrollton Bank.
"	304. Peoples Bank.	"	600. Greene County National Bank.
"	303. Second National Bank.	Cartersville..	513. Cartersville State & Sav. Bank.
Bement.....	711. First National Bank.	Carthage.....	597. Dime Savings Bank.
"	712. State Bank of Bement.	"	595. Hancock County Nat. Bank.
Benld.....	1169. National Bank of Benld.	Casey.....	619. Casey National Bank.
Bensenville..	1170. First State Bank.	"	617. First National Bank.*
Benton.....	540. Benton State Bank.	Centralia.....	237. Centralia Trust & Sav. Bank.
"	541. First National Bank.	"	236. Merchants State Bank.
Bethany.....	922. Scott's State Bank.	"	235. Old National Bank.
Bismarck....	1177. Farmers & Merchants Bank.	Cerro Gordo..	918. State Bank of Cerro Gordo.
Blandinsville.	870. Huston Banking Co.*	Chadwick.....	1047. Farmers State Bank.
Bloomington..	103. First National Bank.	"	1046. First National Bank.
"	108. McLean County Bank.	Champaign....	196. Champaign National Bank.
"	104. Peoples Bank.	"	200. Citizens State Bank.
"	105. State National Bank.	"	197. Commercial Bank.
Blue Island...1704. Blue Island State Bank.		"	195. First National Bank.*
"	1178. Commercial Bank.	"	198. Illinois Trust & Savings Bank.
Bluffs.....	1179. Bank of Bluffs.	"	199. Trevett-Mattis Banking Co.
Bondville....	1181. Bondville Bank.*	Charleston....	360. Charleston Trust & Sav. Bank.
Bowen.....	1184. Farmers Bank.	"	357. First National Bank.
Bradford.....	948. Bradford Exchange Bank.	"	358. Second National Bank.
"	949. Phenix Banking Co.	Chatsworth....	831. Citizens Bank.
Bradley.....	1717. Bradley State & Savings Bank.	"	830. Commercial National Bank.
Breese.....	628. First National Bank.	Chebanse.....	1024. Bank of Chebanse.
Bridgeport....	538. Bridgeport Bank & Trust Co.	"	1025. Chebanse Bank.
"	539. Bridgeport State Bank.	Chenoo.....	771. State Bank of Chenoo.
"	537. First National Bank.	Cherry.....	1217. State Bank of Cherry.
Brighton.....	1020. Brighton State Bank.	Chester.....	527. Bank of Chester.
Brimfield....	1186. Exchange State Bank.	"	528. First State Bank.
Broadlands...1187. Bank of Broadlands.		Chesterfield..	1219. Bank of Chesterfield.
Brookfield....	1730. Brookfield State Bank.	Chicago (City Prefix No. 2).	
Brookport....	741. Farmers State Bank.	"	250. Aetna State Bank.
Buda.....	1196. Lindner & Boyden.	"	272. Atlas Exchange Nat. Bank.
Buffalo.....	1197. Buffalo Bank.	"	261. Austin Savings Bank.
"	1718. Farmers State Bank.	"	112. Austin State Bank.
Bunker Hill...867. First National Bank.		"	8. Bank of Montreal.
Bushnell.....	552. Bank of Bushnell.	"	51. Bank of Nova Scotia.*
"	551. First National Bank.	"	105. Calumet National Bank.
Cairo.....	173. Alexander County Nat. Bank.	"	172. Calumet Tr. & Savings Bank.
"	175. Cairo National Bank.	"	238. Capital State Savings Bank.
"	172. First Bank & Trust Co.	"	Central Bond & Mortgage Co.
Cambridge....	782. Cambridge State Bank.*	"	128. Central Hyde Park Bank.
"	780. Farmers National Bank.	"	215. Central Manf. District Bank.
Camp Point...817. Camp Point Bank.		"	23. Central Trust Co. of Illinois.*
"	818. Peoples Bank.	"	Chicago Chapter, American
Canton.....	221. Canton National Bank.		Inst. of Banking.

## ILLINOIS—Continued

## Chicago (City Prefix No. 2).

- " 116. Chicago City Bank & Tr. Co.
- " 56. Chicago Sav. Bank & Tr. Co.\*
- " 138. Citizens Trust & Sav. Bank.\*
- " 179. City State Bank.
- " 3. Continental & Com. Nat. Bk.\*
- " 17. Continental & Commercial Tr. & Savings Bank.\*
- " 5. Corn Exchange National Bk.\*
- " 244. Depositors State & Sav. Bk.\*
- " 125. Drexel State Bank.
- " 103. Drovers National Bank.\*
- " 124. Drovers Trust & Savings Bank.
- " 150. Edgewater State Bank.
- " Empire Security Co.
- " 107. Englewood State Bank.
- " 30. Federal Reserve Bank.\*
- " 1. First National Bank.\*
- " 109. First Nat. Bank of Englewood.
- " 24. First Trust & Sav. Bank.\*
- " 27. Foreman Bros. Banking Co.
- " 12. Ft. Dearborn National Bank.\*
- " 63. Ft. Dearborn Tr. & Sav. Bank.
- " 203. Franklin Trust & Sav. Bank.
- " 102. Greenebaum Sons Bank & Tr. Co.
- " 28. Harris Trust & Sav. Bank.\*
- " 207. Hegewisch Savings Bank.
- " 7. Hibernian Banking Assn.\*
- " 106. Home Bank & Trust Co.
- " 210. Hyde Park State Bank.
- " 16. Illinois Trust & Sav. Bank.
- " 257. Immel & Sons Bank.
- " 202. Irving Park National Bank.
- " 196. Jefferson Park Nat. Bank.
- " 120. Kaspar State Bank.\*
- " 133. Kenwood Trust & Sav. Bank.\*
- " 274. Kirchner Savings Bank.
- " 121. Krause State Savings Bank.
- " 65. Lake & State Savings Bank.
- " 164. Lake View State Bank.
- " 134. Lake View Trust & Sav. Bank.\*
- " 204. Lawndale National Bank.
- " 137. Lawndale State Bank.
- " 200. Lincoln State Bank of Chicago.
- " 230. Lincoln Trust & Sav. Bank.
- " 147. Live Stock Exchange Nat. Bk.\*
- " 260. Logan Square Tr. & Sav. Bank.
- " 248. Madison & Kedzie State Bank.
- " 224. Mechanics & Traders State Bk.
- " 169. Mercantile Tr. & Sav. Bank.\*
- " 108. Merchants Exchange Bank of South Chicago.
- " 4. Merchants Loan & Trust Co.\*

## Chicago (City Prefix No. 2).

- " 163. Michigan Avenue Trust Co.
- " 173. Mid-City Tr. & Sav. Bank.\*
- " 13. Nat. Bank of the Republic.\*
- " 23. National City Bank.\*
- " 59. National Produce Bank.\*
- " 148. North Avenue State Bank.
- " 15. Northern Trust Co.\*
- " Northern Tr. Safe Dep. Co.
- " 127. North Side State Sav. Bank.\*
- " 141. Northwestern Tr. & Sav. Bank.
- " 135. North West State Bank.\*
- " Ocean Accident & Guarantee Corp., Ltd.
- " 160. Ogden Avenue State Bank.
- " Pearsons Taft Land Credit Co.
- " 153. Peoples Stock Yds. State Bk.\*
- " 29. Peoples Trust & Savings Bank.\*
- " 119. Phillip State Bank.
- " 168. Pioneer State Savings Bank.
- " 104. Pullman Trust & Sav. Bank.\*
- " 220. Rogers Park National Bank.
- " 113. Roseland Bank.\*
- " 155. Roseland State Sav. Bank.
- " 180. Schiff & Co. State Bank.
- " 188. Second Security Bank.
- " 140. Security Bank.
- " 156. Sheridan Trust & Sav. Bank.
- " 126. South Chicago Sav. Bank.\*
- " 154. South Side State Bank.
- " 191. Southwest State Bank.
- " 26. Standard Tr. & Sav. Bank.
- " 18. State Bank of Chicago.\*
- " 271. State Bank of Clearing.
- " 118. State Bank of West Pullman.
- " 136. Stockmens Tr. & Sav. Bank.
- " 123. Stock Yards Sav. Bank.
- " 209. Town of Lake Savings Bank.
- " 58. Union Bank of Chicago.
- " 9. Union Trust Co.\*
- " 144. Washington Park Nat. Bank.
- " 114. Wendell State Bank.
- " 129. West Englewood Ashland State Bank.
- " 132. West Side Tr. & Sav. Bank.
- " 241. West Town State Bank.
- " 117. Woodlawn Tr. & Sav. Bank.\*
- " Charles C. Adzist.
- " C. W. Anderson & Co.\*
- " Babcock, Rushton & Co.
- " Bayne, Hine & Co.\*
- " A. G. Becker & Co.
- " Bolger, Mosser & Willaman.
- " Bond & Goodwin.\*

## ILLINOIS—Continued

Chicago (City Prefix No. 2).		Colfax.....	878. J. W. Arnold & Co.
"	George H. Burr & Co.	Collinsville.....	294. First National Bank.
"	Wm. R. Compton Co.	"	293. State Bank of Collinsville.
"	R. L. Crampton, Secy. Illinois Bankers Assn.	Collins.....	1231. Peoples Bank.
"	Curtis & Sanger.*	Columbia.....	1232. First National Bank.
"	Devitt, Tremble & Co.	Compton.....	1233. First National Bank.
"	Emery, Peck & Rockwood.	Cooksville.....	1235. State Bank of Cooksville.
"	100. Graham & Sons.	Cornell.....	1236. Farmers State Savings Bank.
"	Halsey, Stuart & Co.*	Crescent City.....	1238. First National Bank.
"	Hathaway, Smith, Folds & Co.*	Creston.....	1239. Farmers Bank.
"	Holbrook, Corey & Co.*	Crystal Lake.....	1876. Home State Bank.
"	H. T. Holts & Co.*	"	787. United State Bank.
"	Hornblower & Weeks.	Cuba.....	645. Farmers State Bank.
"	Edwin T. Johnson & Sons.*	"	644. State Bank of Cuba.
"	Kean, Taylor & Co.	Dallas City.....	775. Farmers State Exchange Bank.
"	195. Raymond G. Kimbell & Co.	"	774. First National Bank.
"	A. B. Leach & Co.	Danvers.....	1249. First National Bank.
"	Edwin L. Lobdell & Co.	Danville.....	90. American Bank & Trust Co.
"	Lyon, Gary & Co.	"	89. Commercial Tr. & Sav. Bank.*
"	McCoy & Co.	"	88. Danville National Bank.
"	C. W. McNear & Co.	"	85. First National Bank.
"	Jno. P. Marsh & Co.	"	87. Palmer National Bank.
"	Merrill, Cox & Co.	"	86. Second National Bank.
"	John Nuveen & Co.	Davis.....	1250. Farmers Bank.
"	Peabody, Houghteling & Co.	Decatur.....	70. Citizens National Bank.
"	Porter, Fishback & Co.	"	69. Millikin National Bank.
"	Wm. A. Read & Co.	"	1875. Millikin Trust Co.
"	W. T. Rickards Co.	"	71. National Bank of Decatur.
"	E. H. Rollins & Sons.	De Kalb.....	262. First National Bank.
"	Shapker, Waller & Co.	"	264. Jacob Haish State Bank.
"	S. W. Straus & Co.	De Land.....	1059. First National Bank.
"	Thomson & McKinnon.	"	1058. State Bank of De Land.
"	Spencer Trask & Co.	Delavan.....	806. Baldwin Bank.*
"	Wollenberger & Co.	"	805. Tasewell County Nat. Bank.
"	Yard, Otis & Taylor.	Des Plaines.....	1255. Des Plaines State Bank.
"	S. Yondorf & Co.	Dewitt.....	1701. State Bank of Dewitt.
Chicago Hghts.....	179. First National Bank.	Dieterich.....	1257. First National Bank.
Chillicothe.....	669. First National Bank.	Divernon.....	1258. First National Bank.
"	668. Truitt, Matthews & Co.	Dixon.....	312. City National Bank.
Christopher.....	1751. Christopher State Bank.	"	313. Dixon National Bank.
"	1221. First National Bank.	"	314. Union State Bank.
Cicero.....	1778. Kirchman State Bank.	Dolton.....	664. First National Bank.
Cissna Park.....	1225. Iroquois County Bank.	Dongola.....	1261. First State Bank.
Clarence.....	1236. Bank of Clarence.	Donovan.....	1100. Bank of Donovan.
Clay City.....	1227. Clay City Banking Co.	"	1101. Farmers State Bank.
Clayton.....	886. Bartlett & Wallace State Bank.	Downer's	
Clifton.....	1013. First National Bank.	Grove.....	554. Farmers & Merchants Bank.
Clinton.....	396. State Bank of Clinton.	Dundee.....	417. Dundee State Bank.*
Cobden.....	1230. First National Bank.	"	416. First National Bank.
"	1762. First State Bank.	Dupo.....	1814. Dupo State Savings Bank.
Colchester.....	739. National Bank of Colchester.	Du Quoin.....	371. Du Quoin State Bank.
Colfax.....	879. Colfax Bank.	"	370. First National Bank.
"	1880. Farmers State Bank.	Durand.....	1049. Durand State Bank.
		Dwight.....	621. First National Bank.



## ILLINOIS—Continued

Earlville.....	851. Earlville National Bank.	Franklin.....	1307. Franklin Bank.
"	850. First National Bank.	Franklin	
East Dubuque.....	1268. East Dubuque Savings Bank.	Grove.....	1308. Franklin Grove Bank.
East Moline.....	548. Manufacturers State Bank.	Franklin Park.....	1309. Franklin Park State Bank.
Easton.....	1086. Bank of Easton..	Freeport.....	145. First National Bank.
East Peoria.....	1270. First National Bank.	"	148. German Bank.
East St. Louis.....	20. Drovers National Bank.*	"	146. Second National Bank.*
"	16. Illinois State Bank.	"	149. State Bank of Freeport.
"	17. Southern Ill. Nat. Bank.	"	147. C. D. Knowlton Bank.
"	18. Union Trust & Sav. Bank.	Fulton.....	1311. Fulton Bank.
Edinburg.....	898. Citizens State Bank.	Galena.....	1789. First State & Savings Bank.
Edwardsville.....	407. Bank of Edwardsville.	"	420. Galena National Bank.
"	409. Citizens State & Trust Bank.	"	421. Merchants National Bank.
"	408. First National Bank.	Galesburg.....	133. Bank of Galesburg.
Effingham.....	454. Effingham State Bank.	"	131. Farmers & Mechanics Bank.
"	455. First National Bank.	"	130. First National Bank.
Elburn.....	1018. Kane County Bank & Tr. Co.	"	134. Peoples Trust & Sav. Bank.
Eldorado.....	484. First National Bank.	Galva.....	568. First National Bank.
"	485. C. P. Burnett & Sons.	"	569. Galva State Bank.
Elgin.....	98. Elgin National Bank.	"	567. L. M. Yocum & Co.
"	94. First National Bank.	Geneseo.....	500. Central Tr. & Savings Bank.
"	96. Home National Bank.	"	499. Geneseo Savings Bank.
Elisabeth.....	974. Elisabeth Exchange Bank.	Geneva.....	581. State Bank of Geneva.
"	975. Elisabeth State Bank.	Genoa.....	785. Exchange Bank.
Elkhart.....	1274. Elkhart Bank.	"	736. Farmers State Bank.
Elmhurst.....	598. Elmhurst State Bank.	Georgetown.....	604. First National Bank.
Elmwood.....	1280. Clinch, Schenck & Lott.	Gibson City.....	640. First National Bank.*
El Paso.....	734. First National Bank.	"	641. Gibson City State Bank.
"	735. Woodford County Nat. Bank.	Gillespie.....	609. Gillespie National Bank.
Emden.....	1281. Farmers Bank.	Gilman.....	773. First National Bank.
Emington.....	1282. Bank of Emington.	Glasford.....	1318. Farmers State Bank.
Equality.....	1283. First National Bank.	Glen Ellyn.....	1320. Glen Ellyn State Bank.
Erie.....	1284. First National Bank.	Goleonda.....	836. Pope County State Bank.
Eureka.....	715. Farmers State Bank.	Golden.....	1031. Golden State Bank.
"	1859. First National Bank.	Grand Ridge.....	1327. First National Bank.
Evanston.....	114. City National Bank.	Grand Tower.....	1328. First National Bank.
"	113. State Bank of Evanston.*	Granite City.....	225. First National Bank.
Evansville.....	1287. Bank of Evansville.	"	226. Granite City National Bank.
Ewing.....	1288. Ewing Bank of Watson, Fitzgerald & Co.	Grant Park.....	979. Farmers State & Sav. Bank.
Fairfield.....	572. Fairfield National Bank.	"	978. Grant Park Tr. & Sav. Bank.
Fairmont.....	933. Exchange Bank.*	Granville.....	1329. First National Bank.
"	932. Porterfield's Bank.	"	1831. Granville State Bank.
Farmersville.....	1696. First National Bank.	Grays Lake.....	1330. Merchants & Farmers Bank.
Farmington.....	588. Bank of Farmington.	Grayville.....	655. Farmers National Bank.
"	587. Alfred C. Steenburg & Co.	"	654. First National Bank.
Fieldon.....	1295. State Bank of Fieldon.	Greenfield.....	811. First National Bank.
Findlay.....	1297. First National Bank.*	Greenup.....	795. Greenup National Bank.
Flanagan.....	1299. Farmers State Bank.	Green Valley.....	1331. Green Valley Bank.
Flora.....	535. First National Bank.*	Greenview.....	1797. First State Bank.
Forest City.....	1303. Forest City Bank.	"	1332. Marbold State Bank.
Forest Park.....	334. Harlem State Savings Bank.	Greenville.....	502. State Bank of Hoiles & Sons.
Forrest.....	1304. First State Bank.*	Gridley.....	1694. German-American State Bank.
Forrester.....	1305. Forrester State Bank.	Griggsville.....	783. Griggsville National Bank.
		"	784. Illinois Valley Bank.

## ILLINOIS—Continued

Hamilton.....	698.	First National Bank.	Kane.....	1387.	Kane State & Savings Bank.
Hammond.....	1338.	State Bank of Hammond.	Kankakee.....	189.	City National Bank.
Hampshire.....	1339.	State Bank of Hampshire.	"	188.	First Trust & Savings Bank.
Hanna City.....	1340.	Hanna City State Bank.	"	192.	Kankakee County Trust & Savings Bank.
Hardin.....	1341.	Bank of Calhoun County.	"	191.	Legris Brothers Bank.
Harrisburg.....	385.	City National Bank.	Kansas.....	884.	First National Bank.
"	384.	First National Bank.	Kenney.....	1032.	Farmers State Bank.
"	386.	Saline Trust & Savings Bank.	Kewanee.....	244.	First National Bank.
Harteburg.....	1343.	Harteburg State Bank.	"	247.	Savings Bank of Kewanee.
Harvard.....	509.	First State Bank.	"	245.	Union State Savings Bank & Trust Co.
"	508.	Harvard Bank.	Kings.....	1394.	Farmers Bank.
Harvey.....	308.	Bank of Harvey.	Knoxville.....	675.	Farmers National Bank.
"	309.	First National Bank.	"	677.	Knox County State Bank.
Havana.....	473.	Havana National Bank.	Lacon.....	1398.	First National Bank.
Henry.....	692.	First National Bank.*	Ladd.....	1399.	Farmers & Miners Bank.
"	693.	Henry National Bank.	La Grange.....	390.	La Grange State Bank.
Herrin.....	328.	First National Bank.	La Harpe.....	761.	First National Bank.
"	329.	Herrin State Savings Bank.	"	760.	La Harpe State Bank.
Highland.....	542.	First National Bank.	La Hogue.....	1401.	La Hogue Bank.
Highland Park.....	439.	Highland Park State Bank.	Lake Forest.....	488.	First National Bank.
"	1686.	North Shore Trust Co.	"	487.	State Bank.
Hillsboro.....	481.	Peoples National Bank.	La Moille.....	1402.	Norris & Kendall.
Hinckley.....	1002.	Hinckley State Bank.	Lanark.....	808.	Exchange State Bank.
"	1001.	H. D. Wagner & Co.	"	807.	First National Bank.
Hinsdale.....	538.	Hinsdale State Bank.	La Rose.....	1849.	La Rose National Bank.
Holcomb.....	1356.	Exchange Bank.	La Salle.....	203.	La Salle National Bank.*
Hoopeston.....	425.	Hoopeston National Bank.	"	204.	La Salle State Bank.
Hoyleton.....	1360.	German State Bank.	Laura.....	1409.	Bank of Laura.
Hume.....	1364.	Hughes Bank.	Lawrenceville.....	494.	First National Bank.
Huntley.....	1365.	State Bank.	Leaf River.....	1410.	Leaf River State Bank.
Hurst.....	1366.	Carterville-Hurst Banking Co.	Leland.....	1041.	First National Bank.
Hutsonville.....	1367.	Newlin State Bank.	Lena.....	810.	Citizens Bank.
Illiopolis.....	928.	Farmers State Bank.	"	809.	Lena Bank.
Industry.....	1371.	State Bank of Industry.	Lewistown.....	603.	Farmers State Bank.
Ingraham.....	1372.	Bank of Ingraham.	"	602.	Lewistown National Bank.
Ipava.....	1374.	Ipava State Bank.	Lexington.....	768.	State Bank of Lexington.
Irving.....	1376.	Irving National Bank.	Libertyville.....	687.	First National Bank.
Ivesdale.....	1379.	First National Bank.	"	686.	Lake County National Bank.
Jacksonville.....	164.	Ayers National Bank.	Lincoln.....	214.	First National Bank.
"	166.	Elliott State Bank.	"	216.	German American Nat. Bank.
"	168.	Dunlap, Russel & Co.	"	215.	Lincoln National Bank.
"	165.	F. G. Farrell & Co.	"	217.	Lincoln State Bank.
Jerseyville.....	446.	Jersey State Bank.	Little York.....	1419.	First National Bank.
"	444.	National Bank of Jerseyville.	Lockport.....	1420.	First National Bank.
"	445.	State Bank of Jerseyville.	Loda.....	1421.	A. Goodall & Sons Co.
Joliet.....	67.	Commercial Tr. & Sav. Bank.	Logan.....	1740.	Exchange Bank.
"	59.	First National Bank.*	Lombard.....	1422.	Lombard State Bank.
"	61.	Joliet National Bank.*	Lostant.....	1428.	Farmers State Bank.
"	63.	Joliet Trust & Savings Bank.	Lovington.....	866.	Hardware Bank.
"	60.	Will County National Bank.*	"	867.	Shepherd National Bank.
"	66.	Woodruff Trust Co.	Low Point.....	1429.	Banta Bros. & Co.*
"	65.	Munroe Brothers.	Lyndon.....	1823.	First State Bank.
"		L. Stern & Sons.			
Jonesboro.....	1383.	State Bank.			

## ILLINOIS—Continued

McClure.....	1870. Bank of McClure.	Moline.....	124. Peoples Sav. Bank & Tr. Co.*
McHenry.....	1447. Hoy Banking Co.	Momence.....	611. First National Bank.
McLean.....	1448. McLean State Bank.	Monroe.....	1469. Eastern Will County State Bk.
McLeansboro..	682. Cloud State Bank.	Monica.....	1470. Auten & Auten.
"	681. First National Bank.	Monmouth....	250. National Bank of Monmouth.*
"	680. Peoples National Bank.	"	252. Peoples National Bank.
McNabb.....	1449. Farmers Bank.	"	251. Second National Bank.
Macomb.....	364. Macomb National Bank.*	Monticello....	653. First National Bank.
"	362. Union National Bank.	Morris.....	429. Grundy County National Bk.
Madison.....	404. First National Bank.	Morrison.....	589. First National Bank.
"	403. Tri-City State Bank.	"	590. Smith Trust & Savings Bank.
Magnolia.....	1432. First State Bank.	Morrisonville..	824. First National Bank.
Manhattan....	1077. First National Bank.	Mound City....	521. First National Bank.
"	1076. Manhattan Bank.	Mounds.....	1821. First National Bank.
Manito.....	1437. Peoples State Bank.	"	1474. First State Bank.
Manteno.....	791. Citizens State Bank.	Mt. Carmel....	323. American National Bank.
"	792. Manteno State & Sav. Bank.	"	322. First National Bank.
Marengo.....	657. Dairyman's State Bank	Mt. Carroll....	684. Carroll County Bank.*
"	656. First National Bank.	"	683. First National Bank.
Marion.....	319. Citizens Trust & Banking Co.	"	685. First State Savings Bank.
"	318. Marion State & Savings Bank.	Mount Erie....	1722. Farmers Bank.
Marissa.....	646. First National Bank.	Mt. Prospect..	1690. Mount Prospect National Bk.
Maroa.....	814. Citizens Bank.	Mt. Pulaski....	722. Farmers Bank.
"	813. Crocker & Co.	"	723. First National Bank.*
Marseilles....	489. First National Bank.	Mt. Sterling...	649. Brown County State Bank.
Marshall.....	559. Dulaney National Bank.	"	648. First National Bank.
"	560. Marshall State Bank.	Mt. Vernon....	273. Third National Bank.
Martinsville..	729. First National Bank.	Moweaqua....	721. Bank of Ayars Bros.
"	730. Martinsville State Bank.	"	720. First National Bank.
Mascoutah....	1441. First National Bank.	"	719. V. Snyder & Co.
Mason City...	671. New Farmers State Bank.	Murphysboro..	289. Citizens State & Savings Bank.
Mattoon.....	207. National Bank of Mattoon.	"	287. City National Bank.
"	209. State National Bank.*	"	286. First National Bank.
Mazon.....	1446. First National Bank.	Naperville....	477. First National Bank.
Meadows.....	1450. Bank of Meadows.	"	476. Reuss State Bank.
Medora.....	1766. Farmers State Bank.	Nashville.....	627. Farmers & Merch. Nat. Bank.
Melvin.....	1454. Iehl & Sons.	"	626. First National Bank.
Mendon.....	1455. Mendon State Bank.	National Stock	
Mendota.....	459. First National Bank.	Yards.....	1480. National Stock Yards National Bank.*
"	460. Germania Bank.	Nauvoo.....	865. First National Bank.*
"	461. Mendota National Bank.	Nebo.....	1481. Minier State Bank.
Metropolis....	428. City National Bank.	Neoga.....	846. Cumberland County Nat. Bk.
"	426. First National Bank.	Neponset.....	1482. W. E. Whaples & Co.
"	427. National State Bank.	Newark.....	1483. Farmers State Bank.
Middletown...	1459. Farmers State Bank.	New Athens....	1484. State Bank of New Athens.
Milford.....	769. Citizens Bank.	New Boston....	1486. State Bank of New Boston.
"	768. First National Bank.	New Holland..	1490. New Holland State Bank.
Millington....	1462. First State Bank.	Newton.....	633. First National Bank.
Millstadt....	1463. First National Bank.	"	1871. Newton State Bank & Tr. Co.
Milmine.....	1464. Bank of Milmine.	"	632. Peoples State Bank.
Minonk.....	642. C. R. Danforth & Co.	New Windsor..	1492. Bank of New Windsor.
Minooka.....	1099. Farmers First National Bank.	Niantic.....	1493. State Bank of Niantic.
Moline.....	128. Commercial Savings Bank.	Noble.....	1016. Bank of Noble.
"	125. Moline Trust & Savings Bank.		

## ILLINOIS—Continued

Noble.....	1017.	First National Bank.	Pineknayville..	533.	Murphy Wall State Bank & Trust Co.
Nokomis.....	663.	Farmers National Bank.	Piper City.....	999.	First National Bank.
"	663.	Nokomis National Bank.	"	1000.	State Bank of Piper City.
"	1848.	Nokomis State Bank.	Pittsfield.....	637.	Farmers State Bank.
Oak Park.....	143.	Avenue State Bank.	"	636.	First National Bank.
"	143.	Oak Park Trust & Savings Bk.	Plano.....	701.	First State Bank.
"	1742.	State Bank of Oak Park.	Pleasant Hill.	1531.	Citizens Bank.
"	1741.	Suburban Trust & Savings Bk.	Polo.....	674.	Exchange National Bank.
Odell.....	858.	State Bank of Odell.	"	673.	Barber Bros. & Co.
O'Fallon.....	1504.	First National Bank.	Pontiac.....	345.	Illinois State Savings Bank.*
Oglesby.....	1505.	Oglesby State Bank.	"	342.	Livingston County Nat. Bk.
Olney.....	412.	First National Bank.	"	343.	National Bank of Pontiac.
"	413.	Olney Bank.	"	344.	Pontiac State Bank.
"	414.	Olney Trust & Banking Co.	Poplar Grove.	1534.	Poplar Grove Bank.
Omaha.....	1508.	First National Bank.	Potomac.....	906.	Potomac National Bank.
Onarga.....	779.	Egley Bank.	Prairie Du		
"	778.	Onarga Bank.	Rocher.....	1057.	State Bank.
Oneida.....	1026.	Oneida Exchange Bank.	Princeton.....	442.	Citizens National Bank.
Oquawka.....	1510.	First State Bank.	"	441.	Farmers National Bank.
Orangeville...	1091.	Orangeville State Bank.	"	440.	First National Bank.
Oregon.....	613.	Ogle County State Bank.	"	443.	First State Bank.
"	614.	Oregon State Savings Bank.	Princeville....	941.	Farmers State Bank.
Orion.....	1004.	State Bank of Orion.	"	940.	Auten & Auten.*
Ottawa.....	239.	First National Bank.*	Prophetstown..	840.	Bank of Prophetstown.
"	240.	National City Bank.	"	841.	Citizens Bank.
"	241.	Ottawa Banking & Trust Co.	"	842.	Farmers National Bank.
Palatine.....	1514.	Palatine Bank of C. H. Patten.	Quincy.....	53.	Mercantile Trust & Sav. Bk.*
Palestine.....	748.	Farmers State Bank.	"	51.	Quincy National Bank.*
"	749.	First National Bank.	"	49.	Ricker National Bank.*
Panama.....	1518.	Bank of Panama.	"	50.	State Sav. Loan & Trust Co.*
Paris.....	282.	Edgar County National Bank.	"	52.	State Street Bank.
"	281.	First National Bank.	Ramsey.....	950.	Peoples State Bank.
Park Ridge...	1520.	Park Ridge State Bank.	"	951.	Ramsey National Bank.
Patoka.....	995.	First State Bank.	Rankin.....	1539.	Rankin, Whitham & Co.
Pawnee.....	751.	Pawnee State Bank.	Rantoul.....	755.	Commercial Bank.
Paxton.....	515.	First National Bank.	"	754.	First National Bank.
"	516.	Paxton State Bank.	Raymond.....	915.	Raymond State Bank.
Pearl City.....	1523.	Pearl City Bank.	Red Bud.....	789.	Red Bud Bank.
Pecatonica....	863.	Farmers & Merch. Sav. Bank.	"	790.	Red Bud Trust Co.
"	862.	Pecatonica State Bank.	Richmond.....	1545.	Bank of Richmond.
Pekin.....	230.	Farmers National Bank.	Ridgefarm.....	877.	City National Bank.
Peoria.....	9.	Central National Bank.	Rio.....	1548.	Bank of Rio.
"	4.	Commercial German Nat. Bk.	Riverton.....	1550.	Bank of Riverton.
"	2.	Dime Savings & Trust Co.	Roanoke.....	1805.	German-American State Bank.
"	1.	First National Bank.	Roberts.....	1068.	Roberts Exchange Bank.
"	6.	First Trust & Savings Bank.	Robinson.....	457.	Crawford County State Bank.
"	3.	Home Savings & State Bank.	"	458.	Farmers & Producers Bank.
"	7.	Merchants & Illinois Nat. Bk.*	"	456.	First National Bank.
Percy.....	1525.	First National Bank.	"	1737.	Robinson State Bank.
Peru.....	277.	Peru National Bank.	Rochelle.....	532.	Peoples Loan & Trust Co.
"	278.	Peru State Bank.	"	530.	Rochelle National Bank.
Petersburg....	556.	First National Bank.	"	531.	Rochelle Trust & Sav. Bank.*
Pineknayville..	534.	First National Bank.	Rock Falls....	1556.	First National Bank.

## ILLINOIS—Continued

Rockford.....	44. Forest City National Bank.	Springfield ....	31. Sangamon Loan & Trust Co.
"	43. Manufacturers Nat. Bank.	"	26. Springfield Marine Bank.
"	42. Peoples Bank & Trust Co.	"	20. State National Bank.
"	41. Rockford National Bank.*	Spring Valley. 1599.	Spring Valley City Bank.*
"	45. Swedish-American Nat. Bank.*	Steeleville.....	972. State Bank.
"	40. Third National Bank.	Steger.....	1602. Bank of Steger.
"	39. Winnebago National Bank.	Sterling.....	297. First National Bank.
Rock Island.....	121. Central Trust & Savings Bk.	"	298. Sterling National Bank.
"	119. Peoples National Bank.	Stillman	
"	120. Rock Island Savings Bank.*	Valley.....	1604. Stillman Valley Bank.
"	117. State Bank of Rock Island.	Stockland.....	1606. J. Sumner & Sons.
Roodhouse.....	616. First National Bank.	Stockton.....	835. Bank of Stockton.
Roseville.....	912. State Bank of Roseville.	"	834. P. M. Rindesbacher & Co.
Rushville.....	585. Bank of Rushville.	Stonington.....	1608. First National Bank.
"	586. Rushville State Bank.	Strawn.....	1611. Farmers National Bank.
Rutland.....	1568. Rutland State Bank.	Streator.....	185. Peoples Trust & Savings Bank.
St. Anne.....	849. Farmers State Bank.	"	184. Streator National Bank.
"	848. First National Bank.	"	183. Union National Bank.
St. Augustine.....	1601. Bank of St. Augustine.	Stronghurst....	957. First National Bank.
St. Charles.....	448. St. Charles National Bank.	Sullivan.....	550. First National Bank.
"	447. Stewart State Bank.	"	549. Merch. & Far. State Bank.
St. Francisville.....	753. First National Bank.	Table Grove..	1042. Farmers Bank.
"	752. Peoples Bank.	Tallula.....	962. Far. & Merch. State Bank.
Salem.....	545. Salem National Bank.	"	963. Tallula Bank.
"	546. Salem State Bank.	Tamaroa.....	900. First National Bank.
Sandwich.....	562. Farmers Trust & Sav. Bank.	Taylorville....	374. Farmers National Bank.
"	561. Sandwich Bank.	"	373. First National Bank.
San Jose.....	1565. San Jose State Bank.	"	376. J. B. Colgrove & Co.
Savanna.....	463. Commercial State Bank.	"	H. M. Vandever & Co.
"	464. First National Bank.	Teutopolis...	1616. Teutopolis State Bank.
Saybrook.....	1692. Saybrook State Bank.	Thawville.....	1618. Skeels & Thresher.
Sciota.....	1576. State Bank of Sciota.	Thomasboro..	1620. First National Bank.
Seaton.....	1572. State Bank of Seaton.	Thompsonville	1621. Thompsonville State Bank.
Seneca.....	1575. State Bank of Seneca.	Thomson.....	1622. Thomson Bank.
Shannon.....	1580. State Bank of Shannon.	Tilden.....	1623. Bank of Tilden.
Shawneetown..	666. Nat. Bank of Shawneetown.	Tinley Park...	1732. Bremen State Bank.
Sheffield.....	1581. Farmers State Bank.	Tiskilwa.....	924. Bank of Tiskilwa.
Shelbyville....	470. Citizens National Bank.	Toledo.....	906. First National Bank.
Sheldon.....	821. Bank of Sheldon.	Tolono.....	959. Citizens Bank.
"	822. Citizens Bank.	Toluca.....	591. Toluca State Bank.
Sherrard.....	902. Sherrard State Banking Co.	Tonica.....	1838. Tonica State Bank.
Sibley.....	1584. Sibley Bank.	Toulon.....	797. Bank of Dewey, Burge & Gould.
Sidell.....	1585. First National Bank.	Tremont.....	943. First National Bank.
Sidney.....	1063. State Bank of Sidney.*	Trenton.....	691. Farmers Bank.
Smithfield....	1866. Smithfield State Bank.	"	690. First National Bank.
So. Holland....	1723. South Holland Tr. & Sav. Bk.	Triumph.....	1628. First National Bank.
Sparland.....	1595. Sparland Bank.	Trivoli.....	1629. Bank of Trivoli.
Sparta.....	506. First National Bank.	Troy.....	1630. Troy Exchange Bank.
"	507. Sparta State Bank.	Tuscola.....	580. Farmers & Traders Bank.
Speer.....	1596. State Bank of Speer.	"	578. First National Bank.
Springfield....	30. Farmers National Bank.	Urbana.....	256. Bussey's State Bank.
"	27. First National Bank.	"	259. First State Trust & Sav. Bank.
"	32. Illinois National Bank.	"	258. Urbana Banking Co.
"	28. Ridgely National Bank.*		

## ILLINOIS—Continued

Utica.....	803. Utica State Bank.	West	
Vandalia.....	510. Farmers & Merchants Bank.	McHenry....	1660. West McHenry State Bank.
"	511. First National Bank.	West Point...	1661. State Bank.*
Vermont.....	828. Peoples State Bank.	Westville.....	1663. First National Bank.
Vernon.....	1107. Farmers & Merchants Bank.	Wheaton.....	483. Gary-Wheaton Bank.
Victoria.....	1104. State Bank of Victoria.	White Hall...	519. First National Bank.
Vienna.....	836. First National Bank.	"	517. Peoples Bank.
Viola.....	961. Farmers Bank of Viola.	"	518. White Hall National Bank.
Virden.....	450. Far. & Merch. State Bank.	Whittington..	1887. Whittington Bank.
"	449. State Bank of Virden.	Williamsfield..	1666. First State Bank Co.
Virginia.....	727. Centennial National Bank.	Williamsville..	1667. Williamsville Bank of J. F. Prather & Co.
"	728. Farmers National Bank.	Wilmette.....	1839. First National Bank.
"	726. Petedash, Skiles & Co.	"	1669. Wilmette Exchange State Bk.
Warren.....	763. National Farmers Bank.	Wilmington...	737. Commercial National Bank.
"	762. State Bank of Warren.	"	736. First National Bank.
Warsaw.....	607. Farmers National Bank.*	Winchester...	697. East, Condit & Grout.
"	606. Hill Dodge Banking Co.	Windsor.....	1670. Commercial State Bank.
Washburn....	946. Washburn Bank.	Winnetka.....	504. Winnetka State Bank.
Washington...	713. A. G. Danforth & Co.	Witt.....	1673. Oland National Bank.
Waterloo.....	638. Commercial Bank.	Woodson.....	1677. Woodson State Bank.
"	1747. First National Bank.	Woodstock....	437. American National Bank.
"	639. State Bank of Waterloo.	"	434. Farmers Exch. State Bank.
Watseka.....	574. Citizens State Bank.	"	436. McHenry County State Bk.
"	573. First National Bank.	"	435. State Bank of Woodstock.
"	575. First Trust & Savings Bank.	Wyoming.....	725. National Bank of Wyoming.
Waukegan....	159. First National Bank.	"	724. Scott, Walters & Rakestraw.
"	161. Peoples Bank of Waukegan.	Xenia.....	1679. Orchard City Bank.
"	163. Waukegan National Bank.	Yates City....	1681. Bank of Yates City.
Waverly.....	710. First National Bank.*	Yorkville.....	1682. Yorkville National Bank.
Wenona.....	742. First State Bank.	Zion City.....	1683. First State Bank.
West Chicago..	593. State Trust & Savings Bank.	"	1785. Zion Bank.
West Frankfort.	630. First National Bank.		
"	1806. West Frankfort Bank & Tr. Co.		

## INDIANA

Indianapolis, Prefix No. 90.

STATE PREFIX No. 71

Albany.....	673. Albany State Bank.	Aurora.....	374. First National Bank.
Albion.....	566. Albion National Bank.	Batesville....	477. First National Bank.
"	565. Farmers State Bank.	Bedford.....	240. Bedford National Bank.
Alexandria...	339. Alexandria Bank.	"	289. Citizens National Bank.
Anderson.....	71. Anderson Banking Co.	"	341. Citizens Trust Co.
Andrews.....	675. State Bank of Andrews.	Berne.....	547. Bank of Berne.
Angola.....	430. First National Bank.	Bloomington..	239. Monroe County State Bank.
Arcadia.....	1083. Central Bank.	Bluffton.....	350. Studabaker Bank.
"	507. First National Bank.	"	351. Wells County Bank.
Argos.....	593. First National Bank.	Boonville....	390. City National Bank.
Atlanta.....	678. Bank of Atlanta.	"	391. Farmers & Merch. Nat. Bank.
Attica.....	415. Central National Bank.	"	392. Peoples Trust & Savings Bank.
"	414. Farmers & Merch. State Bank.	Borden.....	686. Borden State Bank.
Auburn.....	396. City National Bank.	Bourbon.....	585. First State Bank.
Aurora.....	375. Aurora State Bank.	Brasil.....	221. Brasil Trust Co.*

## INDIANA—Continued

Brasil.....	220. First National Bank.*	Elkhart.....	115. St. Joseph Valley Bank.*
"	222. Riddell National Bank.	Elwood.....	168. Elwood State Bank.
Bremen.....	489. Union State Bank.	"	169. Elwood Trust Co.
Broad Ripple.....	967. Broad Ripple State Bank.	"	167. First National Bank.
Brookville.....	464. Franklin County National Bk.	Evansville.....	7. American Trust & Savings Bk.
"	463. National Brookville Bank.	"	4. Citizens National Bank.
Brownsburg.....	609. Brownsburg State Bank.	"	2. City National Bank.*
"	608. Hunter Bank.	"	8. Commercial Bank.
Bunker Hill.....	692. Farmers State Bank.	"	14. Lamasco Bank.
Burlington.....	693. Burlington State Bank.	"	12. Mercantile Trust & Sav. Bk.
Butler.....	495. Knisely Brothers & Co. State Bank.	"	13. North Side Bank.
Cambridge City.....	451. First National Bank.*	"	1. Old State National Bank.
"	452. Wayne National Bank.	"	6. West Side Bank.
Camden.....	655. Farmers State Bank.	Fairmount.....	435. Citizens State Bank.
Campbellsburg.....	096. State Bank of Campbellsburg.	"	436. Fairmount State Bank.
Cannelton.....	480. Cannelton National Bank.	Ferdinand.....	749. Beckmann State Bank.
Carlisle.....	614. Peoples State Bank.	Fortville.....	579. Fortville State Bank.
Chalmers.....	658. Bank of Chalmers.	Fort Wayne...	28. Commercial Bank.
Charlestown.....	610. Bank of Charlestown.	"	21. First National Bank.
Chesterton.....	704. Chesterton Bank.	"	27. German-American Nat. Bank.
Churubusco.....	706. Exchange Bank.	"	20. Hamilton National Bank.
Clay City.....	568. First National Bank.	"	19. Old National Bank.
Clinton.....	303. First National Bank.	"	25. Peoples Trust & Savings Co.*
Coatesville.....	713. First National Bank.	"	22. Nuttman & Co.
Columbia City.....	405. First National Bank.	Fowler.....	535. First National Bank.
"	406. Provident Trust Co.	Frankfort.....	253. American National Bank.
Columbus.....	233. First National Bank.	"	250. Farmers Bank.
"	234. Irwins Bank.	Franklin.....	364. Citizens National Bank.
"	235. Peoples Savings & Trust Co.	"	989. Farmers Trust Company.
Covington.....	484. Citizens Bank.	"	363. Franklin National Bank.
Crawfordsville.....	217. Crawfordsville State Bank.	Freeland Park.....	756. First National Bank.
Cromwell.....	717. Cromwell State Bank.	Friendship.....	998. Friendship State Bank.
Crothersville.....	719. Crothersville State Bank.	Garrett.....	380. Garrett State Bank.
Crown Point.....	433. Commercial Bank.	Gary.....	144. First National Bank.
"	432. First National Bank.	"	145. Gary State Bank.
Culver.....	720. Exchange Bank.	"	151. International Tr. & Sav. Bk.
Cumberland.....	721. Cumberland Bank.	"	146. Northern State Bank.
Dana.....	635. State Bank of Dana.	"	147. South Side Trust & Sav. Bank.
Danville.....	518. Danville Trust Co.	"	152. Union Trust & Savings Bank.
"	517. First National Bank.	Gaston.....	763. Gaston Banking Co.
Decatur.....	366. First National Bank.	Geneva.....	588. Farmers & Merch. State Bank.
"	365. Old Adams County Bank.	Goshen.....	257. City National Bank.
Dunkirk.....	731. First State Bank.	"	259. Elkhart County Trust Co.
Dyer.....	733. First National Bank.	"	258. State Bank of Goshen.
Earl Park.....	734. Earl Park State Bank.	Greencastle.....	403. Central National Bank.
East Chicago.....	120. East Chicago Bank.	Greenfield.....	369. Capital State Bank.
"	122. First Calumet Tr. & Sav. Bk.	"	368. Citizens Bank.
"	121. First National Bank.	"	367. Greenfield Banking Co.
Eaton.....	536. Farmers State Bank.*	Greensburg.....	327. Citizens National Bank.
Edinburgh.....	487. Thompson Bank.	"	329. Greensburg National Bank.
Elizabethtown.....	740. Farmers & Merchants Bank.	"	328. Third National Bank.*
Elkhart.....	117. Citizens Trust Co.	Gwynneville.....	770. Gwynneville Bank.
"	114. First National Bank.	Hammond.....	87. American Trust & Savings Bk.
		"	85. Citizens German National Bk.

## INDIANA—Continued

Hammond ....	83. First National Bank.	La Fayette....	103. Tippecanoe Loan & Tr. Co.
"	86. Hammond Savings & Trust Co.	La Grange.....	498. La Grange State Bank.
"	84. Lake County Sav. & Tr. Co.	"	497. National Bank of La Grange.
Hanover.....	773. Hanover Deposit Bank.	Lanesville....	801. Farmers State Bank.
Hartford City..	307. Blackford County Bank.	Lapel.....	802. State Bank of Lapel.
Highland.....	1010. Farmers & Merchants Bank.	Laporte.....	179. First National Bank.*
Howell.....	786. Farmers & Citizens Bank.	"	182. Peoples Trust & Savings Bank.
Huntingburg...	437. Huntingburg Bank.	"	180. A. P. Andrew, Jr. & Son.
Huntington....	190. Citizens State Bank.	Lawrenceburg..	394. Dearborn National Bank.
"	189. First National Bank.	Lebanon.....	325. Boone County State Bank.
"	191. Huntington County Bank.	"	321. First National Bank.
Indiana		Liberty.....	545. Citizens Bank.*
Harbor.....	197. Citizens Trust & Savings Bank.	"	546. Union County Nat. Bank.
"	199. First State Trust & Savings Bk.	Ligonier.....	457. Citizens Bank.
"	196. Indiana Harbor National Bk.	Linton.....	313. Linton Trust Co.
Indianapolis (City Prefix Co. 20).		Logansport....	127. City National Bank.
"	61. Etna Trust & Savings Co.	"	125. First National Bank.
"	67. Commercial National Bank.	"	128. Logansport Loan & Tr. Co.
"	13. Continental National Bank.	"	126. Logansport State Bank.
"	53. Farmers Trust Co.	Loogootee....	474. White River Bank.
"	59. Fidelity Trust Co.	Lowell.....	562. Lowell National Bank.
"	1. Fletcher American Nat. Bank.*	"	561. State National Bank.
"	10. Fletcher Savings & Trust Co.	Madison.....	282. First National Bank.
"	5. Indiana National Bank.*	Madison.....	281. National Branch Bank.
"	9. Indiana Trust Co.	Manilla.....	819. Manilla Bank.
"	69. Live Stock Exchange Bank.	Marion.....	109. First National Bank.
"	6. Merchants National Bank.	"	110. Grant Trust & Savings Co.
"	55. Meyer-Kieser Bank.	"	107. Marion National Bank.*
"	3. National City Bank.	"	108. Marion State Bank.
"	52. Peoples State Bank.*	Markle.....	821. Farmers & Traders Bank.
"	11. Security Trust Co.	Markleville...	1014. Markleville Bank.
"	65. South Side State Bank.	Martinsville...	362. Citizens National Bank.
"	72. State Savings & Trust Co.	"	361. First National Bank.
"	12. Union Trust Co.*	Medaryville...	645. Medaryville State Bank.
"	51. J. F. Wild & Co., State Bank.	Mellott.....	826. Mellott Bank.
"	Andrew Smith, Secy. Indiana Bankers Assn.*	Mentone.....	642. Farmers Bank.
Jasonville.....	791. First National Bank.	Michigan City..	133. Citizens Bank.
Jeffersonville...	186. Citizens Trust Co.	"	132. First National Bank.
Kempton.....	793. State Bank of Kempton.	"	135. Merchants National Bank.
Kendallville...	353. Noble County Bank.	"	134. Michigan City Trust & Savings Bank.
"	354. Campbell & Fetter.	Middletown...	830. Farmers State Bank.
Kirklin.....	794. First National Bank.	Milroy.....	835. Milroy Bank.
Knox.....	515. Farmers State Bank.	Mishawaka....	160. First National Bank.
"	516. Starke County Tr. & Sav. Bk.	"	162. Mishawaka Tr. & Sav. Co.
Kokomo.....	139. Citizens National Bank.	"	163. North Side Tr. & Sav. Co.
"	138. Howard National Bank.	Mitchell.....	409. First National Bank.
"	140. Kokomo Trust Co.	Monrovia.....	841. First National Bank.
Kouts.....	796. Porter County Bank.	Monticello....	466. Monticello National Bank.
La Fayette....	101. Farmers & Traders Bank.	"	465. State Bank of Monticello.
"	97. First National Bank.	Montpelier....	423. Farmers Deposit Bank.
"	100. La Fayette Loan & Trust Co.	"	424. First National Bank.
"	99. Merchants National Bank.	Moore Hill....	846. Moore Hill State Bank.
"	96. National Fowler Bank.	Mooreville....	522. Farmers State Bank.



## INDIANA—Continued

Morgantown...	847. First National Bank.	Poseyville.....	631. First National Bank.
Morocco.....	601. Citizens State Bank.	Princeton.....	294. Farmers National Bank.
"	600. Farmers State Bank.	"	291. Peoples American Nat. Bank.*
Mt. Vernon...	316. First National Bank.	Raub.....	889. Raub State Bank.
"	317. Mt. Vernon National Bank.	Redkey.....	508. Bank of Redkey.
Muncie.....	64. Delaware County Nat. Bank.*	Remington.....	891. State Bank of Remington.
"	65. Merchants National Bank.*	Rensselaer.....	441. First National Bank.
"	63. Union National Bank.	"	442. State Bank.
Napoleon.....	851. Napoleon State Bank.	"	443. Trust & Savings Bank.
Nappanee.....	449. Farmers & Traders Bank.	Richmond.....	80. Dickinson Trust Co.
"	450. First National Bank.	"	77. First National Bank.*
Nashville.....	852. Nashville State Bank.	"	81. German American Trust & Savings Bank.
New Albany...	94. German-American Bank & Trust Co.	Ridgeville.....	551. Ridgeville State Bank.
"	92. Mutual Trust & Dep. Co.	Rising Sun.....	528. National Bank of Rising Sun.
"	89. New Albany National Bank.	"	529. Rising Sun Deposit Bank.*
"	90. Second National Bank.	Roann.....	894. State Exchange Bank.
New Carlisle...	855. First National Bank.	Roanoke.....	895. State Bank of Roanoke.
New Castle....	210. Farmers National Bank.	Rochester.....	412. First National Bank.
New Harmony...	564. First National Bank.	"	413. Indiana Bank & Trust Co.
"	563. New Harmony Banking Co.	Rockville.....	493. Parke State Bank.
New Point....	861. First State Bank.	"	494. Rockville National Bank.
Newport.....	638. R. H. Nixon & Co.'s Bank.	Rolling Prairie...	995. Inter Laken Bank.
Newtown.....	864. Newtown Bank.	Rosedale.....	897. Rosedale National Bank.
Noblesville....	343. Citizens State Bank.	Rushville.....	359. Peoples Loan & Trust Co.
North Judson...	866. First State Bank.	"	358. Peoples National Bank.
North Vernon...	420. First National Bank.	"	357. Rush County National Bank.
"	419. North Vernon Nat. Bank.	Russiaville.....	900. First National Bank.
Oaktown.....	869. Oaktown Bank.	Salem.....	446. Bank of Salem.
Odon.....	870. First National Bank.	"	447. Citizens State Bank.
Orleans.....	544. National Bank of Orleans.	Sandborn.....	990. Renner's Bank.
Osgood.....	582. Osgood Bank.	Scottsburg.....	514. Scottsburg State Bank.
"	581. Ripley County Bank.	Seymour.....	297. First National Bank.
Otterbein.....	649. Farmers & Merchants Bank.	"	299. Jackson County Loan & Tr. Co.
"	648. State Bank of Otterbein.	"	298. Seymour National Bank.
Owensville.....	559. First National Bank.	Shelbyville....	202. First National Bank.
"	560. Owensville Banking Co.	"	201. Shelby National Bank.
Paoli.....	876. Orange County Bank.	Sheridan.....	500. Farmers National Bank.
Paris Crossing...	878. Paris Crossing State Bank.	"	490. First National Bank.
Parker.....	879. Parker Banking Co.	Shipecawana....	910. Farmers State Bank.
Patriot.....	881. Patriot Deposit Bank.	Shoals.....	912. Martin County Bank.
Pekin.....	862. Citizens Bank.	South Bend....	56. American Trust Co.
Pendleton.....	553. Pendleton Banking Co.	"	58. Chapen State Bank.
Pennville.....	626. Pennville Bank.	"	54. Citizens Loan Tr. & Sav. Co.*
"	627. Peoples State Bank.	"	52. Citizens National Bank.
Peru.....	173. Citizens National Bank.	"	50. First National Bank.*
"	173. First National Bank.	"	55. Merchants National Bank.
"	174. Peru Trust Company.	"	51. St. Joseph County Sav. Bank.*
"	175. Wabash Valley Trust Co.	"	53. St. Joseph Loan & Tr. Co.*
Petersburg....	461. Citizens State Bank.	"	49. South Bend National Bank.
"	462. First National Bank.	"	57. Union Trust Co.
Plymouth.....	400. Plymouth State Bank.	Spencer.....	478. Exchange Bank.
Portland.....	835. First National Bank.	"	479. Spencer National Bank.
Poseyville.....	630. Bosseman Waters Nat. Bank.	Spiceland.....	916. Henry County Bank.

## INDIANA—Continued

Summitville....	538. Summitville Bank & Tr. Co.	Wabash.....	245. Farmers & Merch. Nat. Bank.
Tell City.....	411. Citizens National Bank.	"	244. Wabash National Bank.
"	410. Tell City National Bank.	Waldron.....	937. Bank of Waldron.
Terre Haute....	43. Citizens Trust Co.	Warren.....	571. Exchange Bank.
"	36. First National Bank.*	West Baden....	944. West Baden National Bank.
"	35. McKeen National Bank.	West Lebanon..	651. Central Bank.
"	37. Terre Haute National Bank.	"	650. Farmers Bank.
"	38. Terre Haute Savings Bank.	W. Terre Haute.	948. State Bank of West Terre Haute.
"	39. Terre Haute Trust Co.	Westville.....	949. Bank of Westville.
"	40. United States Trust Co.	Whitestown....	953. Citizens Bank.
Tipton.....	388. First National Bank.	Whiting.....	287. Bank of Whiting.
Union City....	417. Atlas State Bank.	"	288. First National Bank.
"	416. Commercial National Bank.	Williamsport..	557. Warren County Bank.
Valparaiso....	274. Farmers National Bank.	"	558. Williamsport State Bank.
"	275. State Bank.	Winamac.....	525. Citizens National Bank.
Van Buren.....	933. Van Buren State Bank.	"	524. First National Bank.
Vevay.....	556. First National Bank.	Winchester....	377. Farmers & Merchants Bank.
"	556. Vevay Deposit Bank.	"	378. Peoples Loan & Trust Co.
Vincennes.....	153. First National Bank.*	"	376. Randolph County Bank.
"	154. German National Bank.	Winslow.....	958. First National Bank.
"	155. Second National Bank.	Wolcott.....	959. State Bank of Wolcott.
"	157. Vincennes State Bank.	Worthington...	506. Commercial State Bank.
Wabash.....	247. Citizens Savings & Tr. Co.		

## IOWA

Cedar Rapids, Prefix No. 47.	
Des Moines....	" " 33.
Dubuque.....	" " 45.
Sioux City....	" " 41.

## STATE PREFIX No. 72

Ackley.....	535. Rath State Exchange Bank.	Arlington.....	817. First State Bank.
Adair.....	682. First National Bank.	Armstrong....	905. First National Bank.
Adel.....	521. Adel State Bank.	"	906. State Bank of Armstrong.
Agency.....	1163. Agency Savings Bank.	Ashton.....	1181. Ashton State Bank.
Albia.....	190. First National Bank.	Atlantic.....	212. Atlantic National Bank.
Alburnett....	1167. Alburnett Savings Bank.	Audubon.....	415. First National Bank.
Alden.....	1168. Bank of Alden.	Aurelia.....	873. Farmers National Bank.
Algona.....	311. Algona State Bank.	Austinville....	1667. Austinville Savings Bank.
"	312. County Savings Bank.	Avoca.....	481. Citizens Savings Bank.
"	310. First National Bank.	Badger.....	1185. Badger Savings Bank.
Allerton.....	706. Farmers National Bank.	Bancroft.....	721. First National Bank.
Alta.....	648. Alta State Bank.	Barnes City...1188.	Barnes City Savings Bank.
"	647. First National Bank.	Battle Creek..	944. Battle Creek Savings Bank.
Alton.....	1865. Alton Savings Bank.	"	945. Maple Valley Savings Bank.
"	1172. Bank of Northwestern Iowa.	Baxter.....	947. Peoples State Savings Bank.
Alvord.....	1173. Alvord Bank.	"	946. State Savings Bank.
"	1825. Farmers & Merch. Sav. Bank.	Bayard.....	1193. Bayard Savings Bank.*
Ames.....	1768. Ames National Bank.	Beaman.....	1195. Farmers Savings Bank.
"	225. Union National Bank.	Bedford.....	417. Citizens Bank.
Anamosa.....	303. Anamosa National Bank.	Belle Plaine...291.	First National Bank.
"	305. Citizens Savings Bank.	Bellevue.....	439. Bank of Bellevue.
"	302. Niles & Watters Sav. Bank.	"	438. Bank of J. Kolso.
Anita.....	592. Citizens Savings Bank.	"	1835. Bellevue State Bank.

## IOWA—Continued

Belmond.....	546.	State Bank of Belmond.	Center Junct..	1239.	Center Junction Sav. Bank.
Bennett.....	1197.	Bennett Savings Bank.*	Center Point..	1240.	Linn County Savings Bank.
Berlin.....	1201.	German Savings Bank.	Centerville....	140.	Centerville National Bank.
Blairtown....	1206.	Benton County State Bank.	"	143.	Centerville Tr. & Sav. Bank.
Blakesburg...1088.	Blakesburg Savings Bank.	"	"	144.	Commercial State Sav. Bank.*
Blanchard....1044.	First Tr. & Savings Bank.	"	"	139.	First National Bank.
Blencoe.....	1207.	Blencoe Bank.*	"	142.	Wooden Savings Bank.*
Blockton.....	850.	First National Bank.	Central City...	1241.	State Bank of Central City.
Bloomfield....	395.	Nat. Bank of Bloomfield.	Chariton.....	245.	Lucas County Nat. Bank.
Bode.....	1759.	First National Bank.	"	242.	State Savings Bank.
"	1209.	State Savings Bank.	Charles City...	161.	Commercial National Bank.
Boone.....	111.	Boone National Bank.	"	159.	First National Bank.
"	109.	Boone State Bank.	"	162.	Security Trust & Sav. Bank.
"	108.	First National Bank.	Charlotte.....	1082.	Charlotte Savings Bank.
Boxholm.....	1147.	Farmers State Bank.	Charter Oak..	782.	Farmers State Bank.
Boyden.....	1077.	Farmers Savings Bank.*	Chatsworth....	1243.	Chatsworth Savings Bank.
Breda.....	1219.	Breda Savings Bank.	Cherokee.....	197.	Cherokee State Bank.*
"	1852.	Farmers State Bank.	"	195.	First National Bank.
Brighton.....	755.	Brighton State Bank.	"	196.	Steeles Bank.
"	756.	Savings Bank of Brighton.	Chester.....	1244.	German Savings Bank.
Britt.....	517.	Commercial State Bank.	Churdan.....	828.	Farmers & Merchants Bank.
Bronson.....	1221.	Bronson Savings Bank.	"	827.	First National Bank.
Brooklyn.....	540.	First National Bank.	Cincinnati....	504.	Farmers & Merch. State Bank.
Burlington....	57.	Burlington Savings Bank.	Clarinda.....	240.	Clarinda National Bank.
"	53.	First National Bank.	Clarion.....	378.	Clarion Savings Bank.
"	56.	German-American Sav. Bank.	Clear Lake....	404.	Cerro Gordo State Bank.
"	55.	Iowa State Savings Bank.	"	1781.	Clear Lake State Bank.
"	54.	Merchants National Bank.	Clermont.....	1250.	Clermont State Bank.
"	52.	National State Bank.	Clinton.....	46.	City National Bank.*
Burt.....	983.	First National Bank.	"	44.	Clinton National Bank.
Calamus.....	1229.	Farmers Savings Bank.	"	47.	Merchants National Bank.
Calmar.....	712.	Calmar Savings Bank.	"	48.	Peoples Tr. & Sav. Bank.*
"	711.	Winnesiek County Bank.	Coggon.....	1254.	Coggon State Bank.
Carroll.....	254.	German Bank of Carroll County.	Coin.....	900.	Farmers & Merch. State Bank.
"	255.	German Savings Bank.	Colesburg....	1255.	Farmers Savings Bank.
Cascade.....	528.	Cascade State Bank.	Colfax.....	340.	Citizens State Bank.*
"	529.	Farmers & Merch. State Bank.	"	341.	First National Bank.
Casey.....	870.	Abram Rutt Nat. Bank.	Collins.....	951.	Bank of Collins.
"	871.	Citizens Savings Bank.	"	950.	Exchange State Bank.
Castana.....	1238.	Castana Savings Bank.	Colo.....	1257.	Colo Savings Bank.
Cedar Falls...178.	Cedar Falls National Bank.	Columbus			
"	180.	Citizens Savings Bank.*	Junction.....	558.	Farmers & Merch. State Bank.
"	181.	Security Trust & Savings Bank.	"	557.	Louisa County Nat. Bank.
Cedar Rapids (City Prefix No. 47).			Conrad.....	934.	Conrad State Bank.
"	3.	Cedar Rapids Nat. Bank.*	"	935.	First National Bank.
"	2.	Cedar Rapids Savings Bank.*	Corning.....	444.	Okey-Vernon Nat. Bank.
"	51.	Cedar Rapids State Bank.	Correctionville.	693.	Bailey State Bank.
"	53.	Citizens Savings Bank.	"	694.	Merchants State Bank.
"	9.	Iowa State Savings Bank.	Corwith.....	1263.	Farmers Savings Bank.
"	1.	Merchants National Bank.*	Council Bluffs..	25.	City National Bank.
"	7.	Peoples Savings Bank.*	"	24.	Commercial Nat. Bank.
"	4.	Security Savings Bank.	"	21.	Council Bluffs Sav. Bank.
			"	22.	First National Bank.
			"	23.	State Savings Bank.

## IOWA—Continued

Council Bluffs.	Charles E. Walters Co.*	Dubuque (City Prefix No. 45).	
Cresco.....	327. Cresco State Bank.	"	7. Citizens State Bank.
Creston.....	147. First National Bank.	"	4. Dubuque National Bank.
Cumberland....	929. Cumberland Savings Bank.	"	8. Federal Deposit & Tr. Co.
"	928. First National Bank.	"	1. First National Bank.
Curlew.....	1269. Citizens Savings Bank.	"	6. German Trust & Sav. Bank.
Cushing.....	1270. Cushing Savings Bank.	"	5. Iowa Trust & Sav. Bank.
Dallas Center....	759. Bank of Dallas Center.	"	2. Second National Bank.
Davenport.....	8. Citizens Tr. & Sav. Bank.*	Duncombe....	1300. Duncombe Savings Bank.
"	7. Farmers & Mech. Sav. Bank.*	Dunlap.....	575. Citizens State Bank.
"	1. First National Bank.*	"	573. Dunlap State Bank.
"	2. German Savings Bank.*	"	574. First National Bank.
"	5. Iowa National Bank.*	Durant.....	796. Durant Savings Bank.
"	4. Scott County Savings Bank.*	Dyersville....	484. Farmers State Bank.
"	6. Union Savings Bank.	"	483. German State Bank.
"	9. Geo. M. Bechtel & Co.*	Dysart.....	679. Dysart Savings Bank.
Davis City.....	986. Farmers Bank.*	Eagle Grove....	265. Citizens State Bank.
Dayton.....	799. Farmers State Bank.	Earlham.....	773. Citizens State Bank.
"	798. First National Bank.	Eddyville.....	606. Eddyville Savings Bank.
Decorah.....	247. Citizens Savings Bank.	"	605. Manning & Epperson State Bk.
"	246. Winneshiek County State Bk.	Eldora.....	411. Citizens Savings Bank.
Deep River....	997. First National Bank.	"	409. First National Bank.
"	996. State Bank of Deep River.	Eldridge.....	1140. Eldridge Savings Bank.
Defiance.....	1279. Defiance Savings Bank.	Elkader.....	561. Elkader State Bank.
Delmar.....	1281. Peoples Savings Bank.	"	560. First National Bank.
Denison.....	288. Crawford County State Bank.	Elkhart.....	1309. Corn Exchange Sav. Bank.
"	287. First National Bank.	Elliott.....	1737. Elliott Savings Bank.
Denver.....	1283. Denver Savings Bank.	"	1312. First National Bank.
Des Moines (City Prefix No. 33).		Ely.....	1316. Ely Savings Bank.
"	7. Capital City State Bank.	Emmetsburg....	356. Emmetsburg National Bank.
"	17. Central State Bank.*	"	357. First National Bank.
"	20. Century Savings Bank.*	Estherville....	261. First National Bank.
"	1. Citizens National Bank.*	"	262. First Trust & Savings Bank.*
"	14. Commercial Savings Bank.*	Everly.....	1060. First National Bank.
"	2. Des Moines Nat. Bank.*	Fairbank.....	876. Fairbank State Bank.
"	62. First Trust & Sav. Bank.*	Fairfield.....	187. First National Bank.
"	13. Home Savings Bank.*	"	188. Iowa State Savings Bank.
"	51. Iowa Loan & Trust Co.*	Farley.....	819. State Bank of Farley.
"	3. Iowa National Bank.*	Farragut....	1024. Commercial Savings Bank.
"	61. Iowa Trust & Mortgage Co.	"	1023. First National Bank.
"	11. Iowa Trust & Savings Bank.*	Fayette.....	593. State Bank of Fayette.
"	21. Mechanics Savings Bank.*	Floris.....	1326. Floris Savings Bank.
"	12. Peoples Savings Bank.*	Floyd.....	1327. First National Bank.
"	Security Loan & Inv. Co.	Fonda.....	640. First National Bank.
"	56. University State Bank.*	Fontanelle....	749. First National Bank.
"	5. Valley National Bank.*	"	750. State Savings Bank.
"	Frank Warner, Secy. Iowa Bankers Assn.*	Fort Dodge....	80. First National Bank.
De Witt.....	462. First National Bank.	"	86. Security Trust & Sav. Bank.
Dinsdale.....	1289. Dinsdale Savings Bank.	"	1862. Webster County Tr. & Sav. Bk.
Dolliver.....	1154. Dolliver Savings Bank.	Fort Madison..	131. Fort Madison Savings Bank.
Donahue.....	1291. Donahue Savings Bank.	"	129. German Amer. State Bank.
Doon.....	1293. First National Bank.	Garner.....	620. First National Bank.
Drakesville....	1297. Bank of Drakesville.	Garrison.....	1019. Farmers Savings Bank.
		Garwin.....	1338. Garwin State Bank.*

## IOWA—Continued

George.....	884. First National Bank.	Hull.....	844. First National Bank.
Germania.....	1841. Farmers & Drovers State Bk.	Humboldt.....	432. Peoples State Bank.
Gilman.....	1731. Farmers State Bank.	Ida Grove.....	421. Banking House of Anderson, Lipton & Co.
Gladbrook.....	699. First National Bank.	Independence.....	257. First National Bank.
Glenwood.....	233. Glenwood State Bank.	Indianola.....	273. First National Bank.
"	232. Mills County Nat. Bank.	"	272. Warren County State Bank.
"	234. William M. Lamb.	Iowa City.....	119. Commercial Savings Bank.
Glidden.....	1805. Glidden Savings Bank.	"	114. First National Bank.
Goodell.....	1345. State Savings Bank.	"	118. Iowa City State Bank.
Goose Lake.....	1346. Goose Lake Savings Bank.	"	115. Johnson County Savings Bk.
Gowrie.....	722. First National Bank.	Iowa Falls.....	319. Peoples Trust & Savings Bank.
Grand		Ira.....	1383. Farmers Savings Bank.
Junction.....	627. Citizens Bank.*	Ireton.....	866. Northwestern Bank.
Grand		"	1836. Security Savings Bank.
Mound.....	1348. Peoples Savings Bank.	Irwin.....	1385. Bank of Irwin.*
Granger.....	1350. Bank of Granger.	Jefferson.....	344. City Bank.
Grant.....	1351. Farmers Savings Bank.*	"	343. First National Bank.
Granville.....	1051. Exchange Bank.	Kanawha.....	1057. First National Bank.
Greene.....	580. Merchants National Bank.	Kelley.....	1391. Citizens Savings Bank.
Greenfield.....	497. Adair County Bank.*	Kellogg.....	1392. Burton & Co. State Bank.
Grimes.....	783. Grimes Savings Bank.	Keokuk.....	88. Keokuk National Bank.*
Grinnell.....	175. Citizens National Bank.	"	87. Keokuk Savings Bank.
"	172. Grinnell Savings Bank.	"	91. Keokuk Trust Co.
"	173. C. W. H. Beyer & Co.	"	89. State Central Savings Bank.
Griswold.....	657. Citizens Bank.	Keosauqua.....	628. Manning's Bank.
Grundy Center.....	506. Grundy County Nat. Bank.	Keota.....	632. State Bank of Keota.
"	1674. Peoples Savings Bank.	Kesley.....	1395. Bank of Kesley.
Gunwald.....	1875. Farmers Savings Bank.	"	1799. Farmers Savings Bank.
Guthrie Center.....	508. First National Bank.	Keystone.....	1041. Farmers Savings Bank.
Halbur.....	1358. German Savings Bank.	"	1040. German State Bank.
Hamburg.....	428. Bank of Hamburg.	Kingsley.....	645. Bank of Kingsley.
"	430. Farmers Savings Bank.*	"	644. Kingsley Bank.
Hampton.....	332. Citizens National Bank.	Kiron.....	1401. Kiron State Bank.
"	331. Franklin County State Bank.	Knoxville.....	279. Knoxville National Bank.
Hancock.....	1359. Hancock Savings Bank.*	"	280. Marion County National Bk.
Hanlontown.....	1860. Citizens Savings Bank.	Ladora.....	1403. Ladora Savings Bank.
Harlan.....	338. Harlan National Bank.	Lake City.....	382. Citizens Bank.
"	337. Shelby County State Bank.	"	383. First National Bank.
Harris.....	1364. Harris Savings Bank.	Lake Park.....	931. German Savings Bank.
Hartford.....	1761. Hartford Savings Bank.	Lamoni.....	470. State Savings Bank.
Hartley.....	596. First National Bank.*	Lanesboro.....	1406. Lanesboro Savings Bank.
"	597. German Savings Bank.	Lansing.....	469. Kerndt Bros. Savings Bank.
Havelock.....	1370. First National Bank.	"	468. State Bank of Lansing.
Hawarden.....	374. First National Bank.	La Porte City.....	543. First National Bank.
Hawkeye.....	963. First National Bank.	"	542. Union State Bank.
"	962. First State Bank.	Larrabee.....	1408. Larrabee Savings Bank.
Hedrick.....	642. First National Bank.	Laurel.....	1410. Peoples Savings Bank.
Hepburn.....	1373. Farmers Savings Bank.	Lawler.....	890. State Savings Bank.
Hillsboro.....	975. Farmers & Traders Sav. Bk.	Lehigh.....	669. First National Bank.
Holstein.....	665. First State Bank.	Le Mars.....	229. First National Bank.
"	664. Holstein Savings Bank.*	"	230. German American Savings Bk.
Hopkinton.....	741. Hopkinton State Bank.	Letts.....	1430. Citizens Savings Bank.
Hornick.....	1134. Commercial Bank.	Idme Spring.....	978. Exchange State Bank.
Hubbard.....	917. First National Bank.		

## IOWA—Continued

Lime Spring... 979. First National Bank.	Mechanicsville 733. Mechanicsville Tr. & Sav. Bk.
Linden..... 1425. Linden Bank.	Mediapolis..... 707. Citizens State Bank.
Lineville..... 891. Farmers & Merchants Bank.*	Melbourne..... 1460. Melbourne Savings Bank.
Liann Grove... 1053. First National Bank.	Melvin..... 1463. First National Bank.
Lisbon..... 1426. Stuckelager & Aurscher.	Miles..... 1468. Miles Savings Bank.
Little Rock... 995. Security Savings Bank.	Milford..... 913. First National Bank.
Livermore.... 1439. State Bank of Livermore.	" 913. Milford National Bank.
Logan..... 457. First National Bank.	Minden..... 1029. German American Savings Bk.
Lohrville..... 831. Lohrville Savings Bank.	Mineola..... 1473. Mineola State Bank.
Lone Rock.... 1431. Lone Rock Bank.	Moneta..... 1477. Moneta Savings Bank.
Lone Tree.... 754. Farmers & Merchants Sav. Bk.	Montesuma... 564. First National Bank.
Lorimor..... 853. Lorimor Bank.*	Monticello... 385. Lovell State Bank.
Lost Nation.. 1773. Lost Nation Savings Bank.	" 384. Monticello State Bank.*
Low Moor.... 1434. Citizens Savings Bank.	Montour..... 1480. First National Bank.
Lu Verne.... 909. Lu Verne State Bank.	Moorland.... 1433. Moorland Savings Bank.
Lyons..... 134. First National Bank.	Morley..... 1484. Jones County Savings Bank.
" 136. Iowa State Savings Bank.	Morning Sun.. 687. State Bank of Morning Sun.
Lytton..... 1442. Farmers Savings Bank.	Morrison..... 1435. Farmers Savings Bank.
McCauland.. 1457. McCauland Savings Bank.	Moulton..... 544. First National Bank.
Macksburg... 1444. Macksburg National Bank.*	Mt. Ayr..... 459. Mount Ayr State Bank.
Madrid..... 556. Farmers Savings Bank.	Mt. Pleasant.. 235. First National Bank.
Magnolia.... 1445. Magnolia Savings Bank.	" 326. National State Bank.
Malcom..... 1446. Malcom Savings Bank.	Mt. Vernon... 476. Mt. Vernon Bank.
Mallard..... 1447. First National Bank.	Moville..... 933. Moville State Bank.
Malvern..... 576. First National Bank.	Murray..... 1490. Murray Bk. of Simmons & Co.*
" 573. Malvern National Bank.	Muscatine.... 74. First National Bank.*
Manchester... 323. Delaware County State Bank.	" 76. First Trust & Savings Bank.
" 324. Farmers & Merchants State Savings Bank.	" 77. German-American Savings Bk.
" 323. First National Bank.*	" 73. Hershey State Bank.
Manilla..... 698. First National Bank.	" 75. Muscatine State Bank.
" 697. Manilla National Bank.	Nashua..... 601. Commercial State Sav. Bank.
Manning..... 490. Bank of Manning.	Neola..... 670. State Bank of Neola.
Mapleton.... 1833. First National Bank.	Nevada..... 372. First National Bank.*
Maquoketa... 252. American Savings Bank.	" 373. Peoples Savings Bank.
" 250. First National Bank.	Nevinville... 1492. Nevinville Savings Bank.
" 251. Jackson State Savings Bank.	Newell..... 789. First National Bank.
Marble Rock.. 1449. Marble Rock Bank.	" 790. Miller & Chaney Bank.
Marcus..... 688. Bank of Marcus.	New Hampton. 364. First National Bank.
" 689. Exchange Bank.	New Hartford. 1495. New Hartford State Bank.
" 690. First National Bank.	New London.. 584. Farmers State Bank.
Marengo..... 434. First National Bank.*	" 585. Iowa State Bank.
" 437. German-American Sav. Bank.	New Sharon.. 589. Citizens State Bank.
Marion..... 219. Farmers & Merch. State Bank.	" 590. First National Bank.
Marshalltown. 94. Fidelity Savings Bank.	" 583. New Sharon State Bank.
" 93. First National Bank.	Newton..... 211. Citizens State Bank.
" 95. Iowa Savings Bank.	" 207. Clark National Bank.
" 93. Marshalltown State Bank.*	" 209. First National Bank.
" 97. Security Savings Bank.	" 208. Jasper County Savings Bank.
Mason City... 101. City National Bank.	Nodaway.... 1499. Adams County Bank.
" 100. Commercial Savings Bank.	Northboro... 1500. First National Bank.
" 99. First National Bank.	North English. 714. Farmers Savings Bank.
" 105. Security National Bank.	Norway..... 991. First National Bank.
Mechanicsville. 732. Helmer & Gortner State Bank.	Oakland..... 599. Citizens State Bank.
	Oakville..... 1676. Farmers Bank.

## IOWA—Continued

Odebolt.....	1787. Farmers Savings Bank.	Rockford.....	672. First National Bank.*
"	523. First National Bank.	"	673. Rockford State Bank.
Oelwein.....	156. Iowa Savings Bank.	Rock Rapids...	406. First National Bank.
Olds.....	1505. Olds Savings Bank.	"	405. Lyon County National Bank.
Ollie.....	1506. Ollie Savings Bank.	Rock Valley...	554. First National Bank.
Onawa.....	396. First Trust & Savings Bank.	Rockwell City...	478. First National Bank.
"	397. Onawa State Bank.	"	479. Rockwell City Sav. Bank.
Onslow.....	1508. Onslow Savings Bank.	"	477. Security State Bank.
Orange City...	500. Northwestern State Bank.	Rome.....	1560. Rome Savings Bank.
"	499. William F. Rieckhoff & Co.	Royal.....	1806. Farmers Savings Bank.
Orient.....	1066. First State Bank of Adair County.	Ryan.....	1571. Ryan State Bank.
Osceola.....	353. Simmons & Co.	Sabula.....	1572. J. Hilsinger & Son Bank.
Oskaloosa.....	123. Mahaska County State Bank.	Sac City.....	369. First National Bank.*
"	122. Oskaloosa National Bank.	"	368. Sac County State Bank.
"	124. Oskaloosa Savings Bank.	St. Anagar.....	777. St. Anagar Bank.
Ottumwa.....	61. Citizens Savings Bank.*	Sanborn.....	562. Sanborn State Bank.
"	63. Iowa National Bank.	Sergeant Bluff...	1578. Pioneer Valley Savings Bank.
"	64. Ottumwa National Bank.	Shelby.....	908. Shelby County Sav. Bank.
"	62. Phoenix Trust Co.	Sheldahl.....	1582. Sheldahl Savings Bank.
Owasa.....	1513. Owasa Savings Bank.*	Sheldon.....	1828. Empire Loan & Trust Co.
Oxford Junc....	729. Oxford Junction Sav. Bank.	"	307. First National Bank.*
Pacific Junc....	1515. State Savings Bank.	"	308. Sheldon National Bank.
Panora.....	610. Guthrie County Nat. Bank.	Shellsburg....	1583. Peoples Savings Bank.
Paton.....	1670. City Trust & Savings Bank.*	Shenandoah....	184. First National Bank.
Paullina.....	746. First National Bank.	"	186. Security Trust & Sav. Bank.
Pella.....	296. Citizens National Bank.	"	185. Shenandoah National Bank.
"	293. Pella National Bank.	Sibley.....	510. First National Bank.
Perry.....	203. First National Bank.	"	511. Sibley State Bank.
"	206. Peoples National Bank.*	Sigourney.....	391. Citizens Savings Bank.
"	205. Perry Savings Bank.*	"	388. First National Bank.
"	1738. Security Savings Bank.	Silver City....	1034. Silver City State Bank.
Pisgah.....	1528. Pisgah Savings Bank.	Sioux Center...	1584. First National Bank.
Pocahontas...	1819. Farmers Trust & Sav. Bank.	Sioux City (City Prefix No. 41).	"
Postville.....	652. Citizens State Bank.	"	56. American Savings Bank.
Prairie City...	763. First National Bank.	"	65. Bankers Loan & Trust Co.
Preston.....	857. First National Bank.	"	53. Bennett Loan & Trust Co.
Primghar.....	785. First National Bank.	"	59. Central Bank.
Princeton.....	1539. Farmers Savings Bank.	"	66. Commonwealth Tr. & Sav. Bk.
Quimby.....	1872. Quimby State Bank.	"	62. Continental National Bank.
Radcliffe.....	837. First National Bank.	"	51. Farmers Loan & Trust Co.*
Randolph.....	1548. First National Bank.	"	5. First National Bank.*
Redfield.....	841. State Bank of Redfield.	"	67. First Trust & Savings Bank.
Red Oak.....	201. Farmers National Bank.*	"	7. Iowa State Savings Bank.*
"	198. First National Bank.*	"	4. Live Stock National Bank.*
"	200. Red Oak National Bank.*	"	57. Mid-West Bank.
"	202. Red Oak Trust & Sav. Bank.	"	55. National Bank of Commerce.*
Reinbeck.....	552. First Savings Bank.	"	3. Northwestern National Bank.*
"	551. Reinbeck State Bank.	"	1. Security National Bank.*
Rembrandt...	1552. First National Bank.	"	61. Sioux City Trust & Savings Bk.
Remsen.....	1776. Farmers Savings Bank.	"	6. Woodbury County Sav. Bank.*
"	614. First National Bank.	Sioux Rapids...	704. First National Bank.
Renwick.....	1070. State Bank of Renwick.	Sloan.....	936. Sloan State Bank.
Richland.....	883. First National Bank.	Smithland....	1098. Rice Savings Bank.
		"	1099. Smithland Bank.

## IOWA—Continued

Soldier.....	1586.	Soldier Valley Savings Bank.	Villisca.....	387.	First National Bank.
South English.....	1093.	Farmers Savings Bank.	"	388.	Villisca National Bank.
"	1092.	White State Bank.	Vinton.....	268.	Farmers National Bank.
Spencer.....	300.	Citizens National Bank.*	"	271.	Peoples Savings Bank.
Spirit Lake....	569.	First National Bank.	"	269.	State Bank of Vinton.
"	568.	Spirit Lake National Bank.	"	270.	Vinton Savings Bank.
Springville.....	903.	Exch. Bk. of J. S. Butler & Son.	Wadena.....	1635.	Wadena Savings Bank.
"	904.	Springville Savings Bank.	Walker.....	960.	Exchange State Bank.
Stacyville.....	1686.	German Savings Bank.	Walnut.....	653.	Exchange State Bank.
"	1593.	Stacyville Bank.	"	654.	German Bank.
Stanton.....	1855.	Stanton State Bank.	Wapello.....	513.	Wapello State Savings Bank.
State Center....	684.	First National Bank.*	Washington....	221.	Commercial Savings Bank.
Storm Lake....	351.	Citizens National Bank.*	"	224.	Far. & Meroh. State Bank.
"	352.	Security Bank.	"	1716.	Washington Loan & Trust Co.*
Story City.....	495.	First National Bank.	"	222.	Washington National Bank.
Stout.....	1603.	Stout Savings Bank.	Waterloo.....	39.	American Trust & Sav. Bank.
Strawberry			"	35.	Black Hawk National Bank.*
Point.....	619.	First National Bank.	"	32.	Commercial National Bank.*
"	618.	Strawberry Point State Bank.	"	40.	Farmers Loan & Trust Co.
Sumner.....	493.	First National Bank.	"	31.	First National Bank.*
Superior.....	1606.	Superior Bank.	"	36.	Iowa State Bank.
Sutherland.....	829.	First Savings Bank.*	"	29.	Leavitt & Johnson Nat. Bank.*
"	830.	Sutherland State Bank.	"	30.	Leavitt & Johnson Trust Co.*
Swaledale.....	1607.	Swaledale Savings Bank.	"	34.	Waterloo Savings Bank.*
Swan.....	1608.	Swan Savings Bank.	Waukees.....	1090.	Bank of Waukees.
Swea City.....	1049.	First National Bank.	Waverly.....	276.	First National Bank.*
"	1048.	State Bank of Swea City.	"	277.	State Bank.
Swedesburg....	1869.	Farmers Savings Bank.	Wayland.....	1642.	Wayland Savings Bank.
Tabor.....	676.	State Bank of Tabor.	Webster City..	166.	First National Bank.*
Tama.....	363.	Commercial Savings Bank.	"	165.	Hamilton County State Bank.
"	362.	First National Bank.	Wellman.....	791.	Wellman Savings Bank.
Terril.....	1132.	First National Bank.	Wellsburg....	1116.	Wellsburg Savings Bank.
Thompson.....	977.	First National Bank.	Wellston.....	1849.	Wellston Savings Bank.
Thor.....	1613.	Thor Savings Bank.	Wesley.....	1003.	First National Bank.
Thornton.....	1129.	Farmers Savings Bank.	Westside.....	1073.	Farmers Bank.
Thurman.....	1863.	Thurman State Savings Bank.	West Union....	456.	Fayette County Nat. Bank.
Tipton.....	379.	Cedar County State Bank.	What Cheer...	442.	Central Savings Bank.
"	380.	City National Bank.	"	440.	First National Bank.
Toledo.....	466.	First National Bank.	Whiting.....	1655.	Whiting Bank.*
"	465.	Toledo Savings Bank.	Williams.....	1005.	State Bank of Williams.
Traer.....	502.	Traer State Bank.	Wilton Jct....	572.	Farmers Savings Bank.
Truro.....	1622.	Truro Savings Bank.	"	570.	Union Savings Bank.
Turin.....	1623.	Turin Savings Bank.	"	571.	Wilton Savings Bank.
Udell.....	1624.	Bank of Udell.	Winfield.....	666.	Bank of Winfield.*
Ulmer.....	1625.	Farmers Savings Bank.	Winterset.....	313.	First National Bank.
Union.....	938.	Citizens Bank.	Winthrop....	942.	Winthrop State Bank.
Ute.....	1629.	State Savings Bank.	Woodbine.....	472.	First National Bank.
Vail.....	868.	Traders Bank.	Woodward....	800.	Woodward State Bank.
Valley June....	335.	Valley Junction Sav. Bank.	Wyman.....	1661.	Wyman Savings Bank.
Van Meter.....	1630.	Van Meter State Bank.	Wyoming.....	795.	Citizens State Bank.
Victor.....	862.	Farmers Savings Bank.	"	794.	First National Bank.



## KANSAS

Kansas City, Prefix No. 18.

Topeka, " " 44.

Wichita, " " 40.

STATE PREFIX No. 83.

Abilene.....	145. Abilene National Bank.*	Belle Plaine.....	416. Valley State Bank.*
"	144. Citizens Bank.*	Belleville.....	234. The National Bank.
"	146. Farmers National Bank.*	Beloit.....	186. First National Bank.*
Ada.....	703. Ada State Bank.*	"	188. German National Bank of Northern Kansas.*
Agenda.....	705. Agenda State Bank.	Belpre.....	738. Farmers State Bank.*
Agra.....	706. First State Bank.*	"	1303. Trousdale State Bank.*
Almena.....	468. First National Bank.	Bendena.....	740. Bendena State Bank.
Altamont.....	713. Altamont State Bank.*	Bennington.....	648. Bennington State Bank.*
Alton.....	1206. Farmers State Bank.*	Benton.....	743. Benton State Bank.*
Altoona.....	311. Altoona State Bank.	Bern.....	744. State Bank of Bern.*
"	310. Citizens State Bank.*	Berryton.....	1113. Berryton State Bank.
Americus.....	715. American State Bank.*	Beverly.....	666. Beverly State Bank.*
"	1225. Farmers National Bank.	"	667. Union State Bank.*
Ames.....	716. State Bank.	Bloom.....	749. Farmers State Bank.
Andale.....	717. Andale State Bank.	Blue Rapids.....	283. Citizens State Bank.*
Anson.....	718. Anson State Bank.	"	281. State Bank of Blue Rapids.
Anthony.....	208. Citizens National Bank.*	Bogue.....	752. Farmers State Bank.
"	209. Farmers State Bank.	Bonner Spgs.....	312. Farmers State Bank.*
"	207. First National Bank.*	"	313. First National Bank.*
Arcadia.....	719. Home State Bank.*	Brewster.....	755. Brewster State Bank.
Argonia.....	720. Far. & Merch. State Bank.	Bronson.....	621. Citizens State Bank.*
Arkansas City.....	97. Home National Bank.*	Brownell.....	757. Brownell State Bank.
"	98. Security National Bank.*	Bucklin.....	470. Bucklin State Bank.
"	100. Traders State Bank.*	Bucyrus.....	758. Bucyrus State Bank.*
"	99. Union State Bank.*	Buffalo.....	759. State Bank of Buffalo.*
Arlington.....	614. Citizens State Bank.	Burden.....	762. State Bank of Burden.*
"	615. Farmers State Bank.	Burdett.....	763. Norris State Bank.
Arma.....	1114. Arma State Bank.	Burdiak.....	764. Burdiak State Bank.*
Ashland.....	407. Citizens State Bank.*	Burlingame.....	318. First National Bank.
"	406. Stockgrowers National Bank.	Burlington.....	240. Farmers National Bank.*
Atchison.....	13. Atchison Savings Bank.*	"	239. Peoples National Bank.*
"	16. Commerce Trust Co.	Burns.....	598. Burns State Bank.*
"	11. Exchange National Bank.*	Burr Oak.....	368. Burr Oak State Bank.*
"	12. First National Bank.*	"	362. Jewell County Nat. Bank.*
"	15. German American State Bank.*	Burrtton.....	472. Burrtton State Bank.*
Attica.....	726. Attica State Bank.	Bushong.....	765. Bushong State Bank.*
Atwood.....	480. Rawlins County State Bank.*	Bushton.....	766. Bushton State Bank.
Augusta.....	342. Geo. W. Brown & Son State Bank.*	Caldwell.....	236. Caldwell State Bank.*
"	343. First National Bank.*	"	237. Stock Exchange Bank.*
Aurora.....	728. First State Bank.	Caney.....	153. Caney Valley National Bank.*
Axtell.....	445. Citizens Bank.*	"	153. Home National Bank.*
Baileyville.....	729. Baileyville State Bank.	Canton.....	475. Farmers State Bank.
Barnard.....	624. First National Bank.*	Cawker City.....	412. Commercial State Bank.*
Barnes.....	1110. Barnes State Bank.	"	412. Farmers & Merch. State Bank.*
"	731. State Exchange Bank.*	Cedar Vale.....	390. Cedar Vale National Bank.
Basehor.....	733. Basehor State Bank.*	"	398. Doebsch National Bank.
Baxter Springs.....	292. Baxter National Bank.*	Centerville.....	775. Centerville State Bank.*
"	293. Baxter State Bank.	Centralia.....	487. Citizens State Bank.
Beattie.....	1162. First National Bank.*	"	486. First National Bank.*
Beaumont.....	1100. Beaumont State Bank.*	Centropolis.....	776. Farmers State Bank.*

## KANSAS—Continued

Chanute.....	68. First National Bank.	Delphos.....	486. First National Bank.*
"	71. Neosho Valley State Bank.*	"	485. State Bank of Delphos.*
Chapman.....	429. Chapman State Bank.*	Derby.....	806. Farmers & Merch. State Bk.*
"	430. Peoples State Bank.*	De Soto.....	807. DeSoto State Bank.*
Chase.....	777. Farmers State Bank.	Dighton.....	656. First National Bank.*
Chautauqua..	1178. Chautauqua State Bank.*	Dodge City...	175. Kansas State Bank.*
Cheney.....	450. Cheney State Bank.	"	174. National Bank of Commerce.
"	449. Citizens State Bank.	"	173. State Bank of Dodge City.
Cherokee.....	779. First National Bank.*	Dorrance.....	808. Dorrance State Bank.
Cherryvale..	142. Montgomery County National Bank.*	Downs.....	314. State Bank of Downs.*
"		"	315. Union State Bank.*
Chetopa.....	297. Farmers & Merch. State Bank.	Dunavant.....	1142. Farmers State Bank.*
Cimarron.....	524. Citizens State Bank.*	Dunlap.....	810. Farmers Bank.
"	525. Gray County State Bank.*	Dwight.....	812. Dwight State Bank.*
Clafin.....	551. Citizens State Bank.	Edgerton.....	815. Edgerton State Bank.*
"	550. Farmers & Merch. State Bank.	Edmond.....	816. First National Bank.*
Clay Center..	164. Farmers State Bank.*	Edna.....	591. Citizens State Bank.
"	161. Peoples National Bank.	"	590. First National Bank.
Clifton.....	515. Citizens State Bank.	Effingham.....	482. State Bank of Effingham.
Clyde.....	375. Elk State Bank.	Eldorado.....	185. Butler County State Bank.*
"	374. State Exchange Bank.*	"	183. Citizens State Bank.
Coats.....	784. Coats State Bank.*	"	184. Eldorado National Bank.
Coffeyville..	33. American State Bank.	Elgin.....	819. Elgin State Bank.*
"	31. Condon National Bank.	Elk City.....	820. First National Bank.
"	30. First National Bank.*	Ellinwood.....	390. Citizens State Bank.*
"	32. Peoples State Bank.*	"	391. Peoples State Bank.*
Colby.....	365. Farmers & Merch. State Bk.*	Ellis.....	324. Citizens State Bank.*
"	364. Thomas County Bank.	"	323. Ellis State Bank.*
Coldwater....	476. Coldwater National Bank.*	Ellsworth.....	248. Central National Bank.*
"	477. Peoples State Bank.*	"	249. Citizens State Bank.*
Collyer.....	786. Collyer State Bank.	"	1233. Ellsworth State Bank.*
Columbus.....	191. Cherokee County State Bank.	Elmdale.....	822. Peoples Exchange Bank.
"	190. Columbus State Bank.*	Elsmore.....	824. State Bank of Elsmore.*
"	189. First National Bank.*	Emporia.....	75. Citizens National Bank.*
Colwich.....	788. State Bank of Colwich.*	"	77. Commercial State Bank.*
Concordia....	139. Cloud County Bank.*	"	74. Emporia National Bank.*
"	1117. Concordia State Bank.	"	76. Emporia State Bank.*
"	141. Farmers & Merch. State Bk.*	"	78. Lyon County State Bank.*
"	140. First National Bank.*	Englewood.....	564. First National Bank.
Conway Springs	338. First National Bank.	"	565. Home State Bank.*
"	339. State Bank of Conway Spgs.	Ensign.....	1157. Ensign State Bank.*
Corning.....	790. Farmers State Bank.	Enterprise.....	463. Dickinson County Bank.*
Cottonwood		"	464. Enterprise State Bank.*
"		Erie.....	336. Allen State Bank.*
Falls.....	408. Chase County National Bk.*	"	337. Bank of Erie.*
"	409. Exchange National Bank.*	Eabon.....	659. Farmers State Bank.*
Council Grove	215. Council Grove Nat. Bank.*	Eudora.....	496. State Bank of Eudora.*
"	216. Farmers & Drovers Bank.	Eureka.....	227. Citizens National Bank.*
Courtland....	1133. Swedish-American State Bk.*	"	225. Eureka Bank.*
Cuba.....	793. State Bank of Cuba.	"	226. First National Bank.*
Cummings....	796. State Bank of Cummings.*	"	228. Home National Bank.*
Cunningham..	642. Cunningham State Bank.*	Everest.....	620. State Bank of Everest.*
Damar.....	797. Damar State Bank.*	"	621. Union State Bank.*
Danville.....	798. Danville State Bank.	Fairview.....	826. Fairview State Bank.*
Delavan.....	801. Delavan State Bank.		

## KANSAS—Continued

Fall River.....	827. Bank of Fall River.*	Gridley.....	636. Gridley State Bank.
Farlington.....	1194. Farlington State Bank.*	Grinnell.....	854. Grinnell State Bank.*
Florence.....	353. Florence State Bank.	Haddam.....	632. Citizens State Bank.*
"	352. Marion County State Bank.	"	663. Haddam State Bank.
Fontana.....	829. Fontana State Bank.	Halstead.....	384. Farmers State Bank.
Formoso.....	612. First National Bank.*	"	383. Halstead Bank.
"	613. Union State Bank.*	Hamlin.....	856. Bank of Hamlin.
Fort		Hanover.....	377. Hanover State Bank.
Leavenworth	831. Army National Bank.*	"	376. Peoples State Bank.*
Fort Scott.....	56. Citizens National Bank.*	Harper.....	1185. Citizens State Bank.*
"	58. Fort Scott State Bank.*	"	290. National Bank of Harper.*
"	57. Kansas State Bank.*	"	291. Security State Bank.*
Fowler.....	599. First National Bank.	Harris.....	860. Peoples State Bank.*
"	598. Fowler State Bank.*	Hartford.....	522. Hartford National Bank.*
Frankfort.....	317. Citizens Bank.	Haven.....	560. State Bank of Haven.*
Fredonia.....	193. State Bank of Fredonia.	Havensville.....	631. First National Bank.*
"	192. Wilson County Bank.*	Haviland.....	863. Haviland State Bank.
Fulton.....	836. Bank of Fulton.*	Hays.....	260. Citizens State Bank.*
Galena.....	116. Citizens Bank.	"	259. First National Bank.
"	115. Galena National Bank.*	Hasleton.....	670. State Bank of Hasleton.
Galesburg.....	837. Galesburg State Bank.*	Herington.....	169. Bank of Herington.*
Galva.....	838. Farmers State Bank.	Herkimer.....	867. Herkimer State Bank.*
Garden City...	180. Garden City National Bank.*	Herndon.....	868. State Bank of Herndon.
Garden Plain...	839. State Bank of Garden Plain.	Hewins.....	870. Hewins State Bank.*
Gardner.....	568. Farmers Bank.*	Hiawatha.....	196. First National Bank.*
"	569. Gardner State Bank.*	"	195. Morrill & Jones Bank.*
Garfield.....	840. Garfield State Bank.	Highland.....	438. Farmers State Bank.*
Garnett.....	222. Garnett State Savings Bank.*	"	437. First National Bank.
"	224. National Bank of Commerce.*	Hill City.....	387. American State Bank.
Gaylord.....	843. First National Bank.	"	385. Farmers & Merchants Bank.*
"	1220. Valley State Bank.	Hillsboro.....	360. First National Bank.
Gem.....	844. Gem State Bank.	Hillsdale.....	872. State Bank of Hillsdale.*
Geneseo.....	540. Central State Bank.*	Hoisington.....	256. First National Bank.
Girard.....	219. Crawford County State Bank.*	"	257. Peoples State Bank.*
"	218. First National Bank.*	Hollenburg...	875. Hollenburg State Bank.*
"	217. State Bank of Girard.*	Holton.....	203. First National Bank.
Glasco.....	456. Farmers State Bank.*	"	205. State Bank of Holton.
"	455. First National Bank.*	Holyrood.....	876. Bank of Holyrood.*
Glen Elder.....	542. Glen Elder State Bank.*	Home.....	673. Citizens State Bank.*
"	543. Traders State Bank.	Hope.....	539. Farmers State Bank.
Goff.....	627. Home State Bank.*	"	538. State Bank of Hope.
Goodland.....	253. Farmers National Bank.*	Horton.....	150. Bank of Horton.*
"	254. First National Bank.	"	149. First National Bank.*
"	255. Goodland State Bank.	Howard.....	355. First National Bank.*
Gorham.....	849. Gorham State Bank.	"	354. Howard National Bank.
Grainfield.....	851. Citizens State Bank.*	Hoxie.....	558. First National Bank.*
Great Bend.....	137. Citizens National Bank.*	"	559. Hoxie State Bank.*
"	136. First National Bank.*	Hoyt.....	878. Hoyt State Bank.*
Greeley.....	852. Bank of Greeley.	Hudson.....	879. Hudson State Bank.*
Green.....	853. Bank of Green.	Hugoton.....	880. Hugoton State Bank.
Greenleaf.....	1195. Citizens National Bank.*	Humboldt....	214. Citizens State Bank.
"	431. Greenleaf State Bank.*	"	213. Humboldt National Bank.*
Greensburg...	348. Farmers National Bank.	Hunnewell....	881. Union State Bank.*
Grenola.....	556. Grenola State Bank.*	Hunter.....	1163. Farmers State Bank.*

## KANSAS—Continued

Hutchinson....	18. Citizens Bank.*	Labette.....	1127. Labette State Bank.*
"	19. Commercial National Bank.*	La Crosse.....	425. Farmers & Merchants State Bank of Rush County.
"	1181. Farmers National Bank.*	La Cygne.....	393. La Cygne State Bank.*
"	17. First National Bank.*	"	392. Linn County Bank.*
"	21. Reno State Bank.*	La Harpe.....	244. First National Bank.*
"	20. State Exchange Bank.*	Lamont.....	905. Farmers State Bank.*
Independence..	50. Citizens National Bank.*	Larned.....	200. Farmers State Bank.*
"	52. Commercial National Bank.*	"	199. First State Bank.*
"	51. First National Bank.*	"	198. Moffet Bros. Nat. Bank.*
"	53. Independence State Bank.*	Latimer.....	1132. Latimer State Bank.
Ingalls.....	885. Farmers State Bank.*	Lawrence.....	49. Farmers State & Savings Bank.*
Iola.....	80. Allen County State Bank.*	"	43. Lawrence National Bank.*
"	81. Iola State Bank.*	"	42. Merchants National Bank.*
"	79. Northrup National Bank.	"	46. Peoples State Bank.*
Ionia.....	837. Ionia State Bank.*	"	47. Perkins Trust Co.*
Irving.....	888. Irving State Bank.*	"	44. Watkins National Bank.*
Jamestown.....	603. Farmers State Bank.*	Leavenworth..	1. First National Bank.*
"	602. Jamestown State Bank.*	"	2. Leavenworth National Bank.*
Jarballo.....	891. Jarballo State Bank.*	"	3. Manufacturers Nat. Bank.*
Jennings.....	893. State Bank of Jennings.*	"	5. State Savings Bank.*
Jetmore.....	894. Citizens State Bank.	"	4. Wulfekuhler State Bank.*
Jewell.....	419. Citizens State Bank.*	Lebanon.....	452. First National Bank.
"	418. First National Bank.*	"	451. Lebanon State Bank.
Junction City	129. Central National Bank.	Lebo.....	544. Lebo State Bank.*
"	130. First National Bank.*	Lecompton...	911. State Bank of Lecompton.
"	131. Home State Bank.*	Lenexa.....	912. Farmers State Bank.*
"	132. Union State Savings Bank.	Lenora.....	610. Exchange Bank.*
Kackley.....	895. Kackley State Bank.	Leona.....	914. Farmers Bank of Leona.*
Kanorado.....	897. Kanorado State Bank.	Lewis.....	547. Home State Bank.*
Kansas City (City Prefix No. 18).		Liberal.....	284. Citizens State Bank.
"	89. Argentine State Bank.*	"	283. First National Bank.*
"	80. Armourdale State Bank.*	"	1153. Peoples State Bank.
"	87. Central State Bank.*	Lincoln.....	309. Farmers National Bank.
"	83. Citizens State Savings Bank.*	"	308. Lincoln State Bank.
"	7. Commercial National Bank.*	"	307. Saline Valley Bank.
"	88. Exchange State Bank.*	Lindsborg....	263. Commercial State Bank.*
"	93. Fidelity State Bank.*	"	262. Farmers State Bank.*
"	81. First State Bank.*	"	261. First National Bank.*
"	85. Home State Bank.*	Linn.....	919. Exchange State Bank.*
"	90. Kansas Trust Co.*	Logan.....	469. First National Bank.*
"	91. Minnesota Avenue State Bank.*	Longford.....	922. Citizens State Bank.*
"	92. Peoples National Bank.*	Long Island..	678. Commercial State Bank.
"	86. Riverview State Bank.*	Lorraine.....	923. Lorraine State Bank.
"	94. Security State Bank.*	Loet Springs..	924. Loet Springs State Bank.
Kensington....	583. Citizens State Bank.	Louisburg....	925. Bank of Louisburg.*
Kincaid.....	900. Bank of Kincaid.*	Lucas.....	531. Farmers State Bank.*
Kingman.....	211. Farmers State Bank.*	"	530. First National Bank.*
"	210. First National Bank.*	Ludell.....	927. Ludell State Bank.
"	212. State Bank of Kingman.*	Luray.....	928. First National Bank.*
Kinsley.....	299. Kinsley Bank.	Lyons.....	246. Lyons Exchange Bank.
Kiowa.....	305. Bank of Kiowa.*	"	247. Lyons National Bank.
"	306. First National Bank.	McCune.....	447. McCune City State Bank.*
Kirwin.....	502. Kirwin State Bank.*	"	448. McCune State Bank.*
Kismet.....	1188. Kismet State Bank.		

## KANSAS—Continued

McPherson.....	156. Citizens State Bank.	Murdock.....	954. Murdock State Bank.*
"	157. McPherson Bank.*	Muscotah.....	537. Far. & Merch. State Bank.
"	158. Peoples State Bank.	Narka.....	955. State Bank of Narka.*
Macksville.....	505. Farmers & Merch. State Bank.*	Natoma.....	635. First National Bank.*
"	504. Macksville State Bank.*	Navarre.....	957. Navarre State Bank.*
Madison.....	454. First National Bank.	Neodesha.....	201. First National Bank.*
"	453. Madison Bank.*	"	202. Neodesha National Bank.
Mahaska.....	929. Mahaska State Bank.	"	1143. Union State Bank.*
Maise.....	930. Maise State Bank.*	Ness City.....	462. Citizens National Bank.
Manhattan.....	127. Citizens State Bank.*	"	461. National Bank of Ness City.
"	124. First National Bank.*	New Cambria.....	962. New Cambria State Bank.*
"	125. Union National Bank.*	Newton.....	83. First National Bank.
Mankato.....	358. Mankato National Bank.*	"	87. Kansas State Bank.*
"	359. State Exchange Bank.*	"	86. Midland National Bank.*
Marion.....	270. Marion National Bank.*	Nickerson.....	351. Nickerson State Bank.*
"	269. State Bank of Commerce.	"	350. State Bank.*
Marquette.....	457. Marquette State Bank.*	Norcatun.....	597. Citizens State Bank.*
Marysville.....	233. Citizens State Bank.*	"	596. First National Bank.*
"	231. Exchange Bank of Schmidt & Koester.*	Norton.....	775. First National Bank.*
"	232. First National Bank.*	"	276. First State Bank.*
Mayetta.....	665. First National Bank.*	Nortonville....	499. Exchange State Bank.*
Mayfield.....	936. Mayfield State Bank.*	"	498. First National Bank.*
Meade.....	489. First National Bank.*	Norway.....	967. Norway State Bank.*
"	488. Meade State Bank.	Oakhill.....	968. Oakhill State Bank.
Medicine Lodge.....	344. First National Bank.	Oberlin.....	357. Farmers National Bank.
"	345. Peoples State Bank.*	"	356. Oberlin National Bank.
Milford.....	944. State Bank of Milford.	Offerle.....	969. Farmers State Bank.*
Milton.....	945. Milton State Bank.*	Oketo.....	971. Oketa State Bank.*
Miltonvale.....	420. Drivers State Bank.*	Olathe.....	171. Olathe State Bank.
"	421. The State Bank.	"	170. Patrons Co-operative Bank.*
Minneapolis..	266. Citizens National Bank.*	Olmitz.....	973. Brinkman-Brack State Bank.*
"	268. Minneapolis National Bank.*	Olpe.....	974. Olpe State Bank.*
"	267. Ottawa County Bank.*	Oneida.....	975. State Bank of Oneida.*
Minneola.....	946. First State Bank.*	Oronogue.....	1193. State Bank of Oronogue.*
"	1193. Peoples State Bank.	Osage City.....	220. Osage County Bank.*
Mitchell.....	1136. Farmers State Bank.*	Osawatimie....	147. Farmers & Mechanics Bank.*
Moline.....	424. First National Bank.*	"	143. Osawatimie State Bank.
"	423. Moline National Bank.*	Osborne.....	295. Exchange National Bank.
Montesuma.....	1131. Montesuma State Bank.*	"	296. Farmers National Bank.
Morland.....	690. Morland State Bank.	"	294. First National Bank.
Morrill.....	639. Citizens State Bank.*	Oskaloosa.....	414. Jefferson County Bank.*
"	638. Farmers Bank of Morrill.*	"	415. State Bank of Oskaloosa.*
Moscow.....	1189. Moscow State Bank.	Oswego.....	229. C. M. Condon & Co. State Bk.*
Mound City..	1139. Union State Bank.*	"	Deming Investment Co.*
Moundridge..	506. Bank of Moundridge.*	"	230. Oswego State Bank.
"	507. Citizens State Bank.*	Otago.....	976. Otago State Bank.
Mound Valley.	395. Peoples State Bank.	Ottawa.....	91. First National Bank.*
Mount Hope..	562. First National Bank.*	"	92. Peoples National Bank.*
Mulberry.....	1202. Miners State Bank.	"	95. Security State Bank.*
"	952. Mulberry State Bank.	"	93. State Bank of Ottawa.*
Mullinville....	681. Mullinville State Bank.*	Overbrook.....	577. First National Bank.*
Mulvane.....	373. Farmers State Bank.*	"	576. Kansas State Bank.*
"	372. Mulvane State Bank.	Overland Park..	978. Overland Park State Bank.*
		Oxford.....	510. Oxford Bank.

## KANSAS—Continued

Palco.....	980. Palco State Bank.*	Riley.....	660. Riley State Bank.*
Palmer.....	981. Bank of Palmer.*	Robinson.....	1018. Bank of Robinson.
Paola.....	178. Citizens State Bank.*	Rock.....	1019. Rock State Bank.
"	176. Miami County National Bank.*	Rosedale.....	121. Commercial State Bank.*
"	177. Peoples National Bank.*	"	120. Rosedale State Bank.*
Paradise.....	982. Paradise State Bank.*	"	122. Security State Bank.
Parker.....	641. Farmers State Bank.*	Rose Hill.....	1021. Rose Hill State Bank.
"	640. Parker State Bank.	Rossville.....	485. Peoples State Bank.*
Parkerville.....	983. Peoples State Bank.*	"	484. Rossville State Bank.
Parsons.....	40. Exchange State Bank.*	Rosal.....	1023. Rosal State Bank.*
"	36. First National Bank.*	Russell.....	269. Farmers State Bank.*
"	37. Parsons Commercial Bank.*	"	288. Russell State Bank.
"	38. State Bank of Parsons.*	Sabetha.....	280. Citizens State Bank.*
Pawnee Rock.....	604. Pawnee Rock State Bank.*	"	279. National Bank of Sabetha.*
Peabody.....	321. First National Bank.	St. John.....	277. First National Bank.
"	322. Peabody State Bank.*	"	278. St. John National Bank.*
Peck.....	986. State Bank of Peck.	Saint Mary's.....	325. First National Bank.*
Penalosa.....	987. Penalosa State Bank.	Saint Paul.....	402. Saint Paul State Bank.*
Perry.....	988. Bank of Perry.*	Salina.....	62. Farmers National Bank.*
"	1143. Farmers State Bank.	"	63. National Bank of America.*
Perth.....	989. Perth State Bank.*	"	66. Peoples State Bank.*
Phillipsburg.....	335. First National Bank.*	"	64. Planters State Bank.*
"	334. Phillips County Bank.	"	65. Traders State Bank.
Piper.....	1191. Piper State Bank.*	Satanta.....	1141. Satanta State Bank.*
Piqua.....	686. Piqua State Bank.*	Savonburg.....	1028. Savonburg State Bank.*
Pittsburg.....	25. First National Bank.*	Sawyer.....	1029. Sawyer State Bank.*
"	26. First State Bank.*	Scammon.....	1031. Scammon State Bank.
"	27. National Bank of Commerce.*	Scandia.....	527. Bank of Scandia.*
"	24. National Bank of Pittsburg.*	"	526. Farmers & Merchants Bank.*
"	28. Pittsburg State Bank.	Scott.....	405. Citizens State Bank.
Plains.....	992. Plains State Bank.*	"	404. First National Bank.
Plainville.....	371. Farmers & Merch. State Bank.	Scottsville.....	1032. State Bank of Scottsville.*
"	370. First National Bank.*	Sedan.....	346. First National Bank.*
Portia.....	995. First State Bank.*	"	347. Sedan State Bank.*
Potwin.....	996. Potwin State Bank.	Sedgwick.....	509. Farmers State Bank.*
Prairie View.....	998. First National Bank.	"	508. Sedgwick State Bank.*
Pratt.....	167. Citizens State Bank.	Selden.....	1034. Citizens State Bank.
"	166. National Bank of Pratt.	Seneca.....	272. Citizens State Bank.*
"	165. Peoples Bank.*	"	271. First National Bank.*
Preston.....	1000. State Bank of Preston.	"	273. National Bank of Seneca.*
Pretty Prairie.....	1001. State Bank.*	Severance.....	1035. Bank of Severance.*
Protection.....	647. Farmers State Bank.*	Sharon Springs.....	619. Citizens State Bank.*
Puroell.....	1003. State Bank of Puroell.	Shawnee.....	1038. Shawnee State Savings Bank.*
Quincy.....	1004. Quincy State Bank.	Simpeon.....	695. Farmers State Bank.
Quinter.....	1005. Farmers State Bank.*	Sitka.....	1169. Sitka State Bank.*
Radium.....	1102. Radium State Bank.*	Smith Center.....	340. First National Bank.*
Randall.....	1007. State Exchange Bank.*	"	341. Smith County State Bank.*
Randolph.....	609. Citizens State Bank.	Soldier.....	1042. State Bank of Soldier.
"	608. State Bank of Randolph.	Solomon.....	396. Citizens State Bank.*
Raymond.....	1010. Raymond State Bank.*	South Haven.....	1043. South Haven Bank.
Redfield.....	1012. Redfield State Bank.*	Spearsville.....	529. First National Bank.*
Republic.....	617. Citizens State Bank.	Spivey.....	1046. Spivey State Bank.*
"	616. Republic State Bank.*	Spring Hill.....	1118. Farmers State Bank.*
Richmond.....	1017. Peoples State Bank.*	"	1047. Spring Hill Banking Co.*

## KANSAS—Continued

Stafford.....	264. Farmers National Bank.*	Walker.....	1192. Farmers State Bank.*
"	285. First State Bank.*	Walnut.....	1075. Farmers State Bank.
Stanley.....	1048. State Bank of Stanley.	Wamego.....	287. Farmers State Bank.
Sterling.....	242. Citizens State Bank.	"	285. First National Bank.
Stockton.....	331. National State Bank.*	"	286. Wamego State Bank.*
"	332. Stockton National Bank.	Washington....	304. Farmers State Bank.*
Strawn.....	1052. Strawn State Bank.*	"	302. First National Bank.*
Summerfield....	552. State Bank of Summerfield.	"	303. Washington National Bank.*
Sun City.....	1122. Sun State Bank.	Waterville.....	467. Citizens State Bank.*
Sylvan Grove..	601. Farmers State Bank.	"	466. Merchants State Bank.*
"	600. Sylvan State Bank.*	Wathena.....	434. Farmers State Bank.*
Sylvia.....	500. State Bank of Sylvia.	Waverly.....	444. Commercial State Bank.*
Talmo.....	1056. Farmers State Bank.*	Wayne.....	1077. Wayne State Bank.
Tampa.....	1057. Tampa State Bank.*	Weir.....	1080. Citizens Bank.*
Tescott.....	628. Bank of Tescott.	Wellington....	104. Farmers State Bank.
"	629. Farmers State Bank.	"	106. National Bank of Commerce.
Tipton.....	1058. Home State Bank.*	"	105. Security State Bank.*
Tonganoxie....	379. Far. & Merchants State Bank.*	"	103. Wellington National Bank.
Topeka (City Prefix No. 44).		Wells.....	1160. Wells State Bank.
"	1. Bank of Topeka.*	West Mineral..	1083. Mineral Kansas State Bank.*
"	3. Central National Bank.*	Westmoreland..	592. Farmers State Bank.
"	56. Farmers National Bank.*	Wheaton.....	1085. Farmers State Bank.*
"	5. German-American State Bank.*	White City....	575. Farmers State Bank.*
"	58. Kansas Reserve State Bank.*	"	574. First National Bank.*
"	2. Merchants National Bank.*	White Cloud..	1086. State Bank of A. Poulet.
"	4. Prudential Trust Co.*	Wichita (City Prefix No. 40).	
"	53. Shawnee State Bank.	"	4. American State Bank.*
"	52. State Savings Bank.*	"	53. Citizens State Bank.*
"	55. Topeka State Bank.*	"	60. First Trust Co.
"	W. W. Bowman, Sec. Kansas Bankers Assn.*	"	1. Fourth National Bank.*
Toronto.....	1059. First National Bank.	"	62. Guarantee Title & Trust Co.
Traer.....	1176. First State Bank.	"	2. Kansas National Bank.*
Tribune.....	1061. First State Bank.*	"	5. Merch. Reserve State Bank.*
Troy.....	400. First National Bank.*	"	3. National Bank of Commerce.*
"	401. Troy State Bank.	"	58. Security State Bank.*
Turner.....	1128. Turner State Bank.*	"	61. Southwest State Bank.*
Turon.....	533. Farmers State Bank.*	"	52. State Savings Bank.*
Tyro.....	1062. Tyro State Bank.	"	55. Stock Yards State Bank.
Uniontown....	1064. Union State Bank.*	"	54. Union State Bank.*
Valley Center..	1065. Valley Center State Bank.*	"	57. Union Stock Yards Nat. Bk.*
Valley Falls....	367. Citizens State Bank.	"	56. Wichita State Bank.
"	366. Kendall State Bank.	"	Vernon H. Branch.*
Varner.....	1190. Farmers State Bank.	Willard.....	1205. Willard State Bank.*
Vermillion....	1066. State Bank of Vermillion.*	Willis.....	1089. Willis State Bank.*
Vesper.....	1067. Vesper State Bank.*	Wilmore.....	1090. Wilmore State Bank.*
Victoria.....	1068. Farmers State Bank.	Wilsey.....	1091. Wilsey State Bank.*
"	1182. German National Bank.	Wilson.....	389. Farmers State Bank.
Viola.....	1069. Viola State Bank.*	"	388. Wilson State Bank.*
Wakeeney.....	410. Wakeeney State Bank.*	Winchester....	606. Bank of Winchester.*
Wakefield.....	570. Bank of Wakefield.*	Windom.....	1092. Windom State Bank.
"	571. Farmers & Merch. State Bank.	Winfield.....	111. Cowley County Nat. Bank.
Waldo.....	1072. Waldo State Bank.*	"	110. First National Bank.*
Waldron.....	1073. Waldron State Bank.	"	112. State Bank.*
		"	109. Winfield National Bank.

## KANSAS—Continued

Winifred.....1093.	Winifred State Bank.*	Yates Center..251.	Commercial State Bank.*
Winona.....1094.	Winona State Bank.	Zenda.....1098.	Farmers State Bank.*
Woodbine.....1095.	Woodbine State Bank.*	Zenith.....1186.	State Bank of Zenith.*
Wright.....1184.	Wright State Bank.	Zurich.....1099.	Zurich State Bank.*

## KENTUCKY

Louisville, Prefix No. 21.

STATE PREFIX No. 73

Alexandria.....424.	Bank of Alexandria.	Flemingsburg..278.	Peoples Bank of Fleming County.
Allensville.....390.	Bank of Allensville.	Fountain Run..495.	Bank of Fountain Run.
Ashland.....79.	Ashland National Bank.	Frankport.....63.	Capitol Trust Co.
"	81. Merchants Bank & Trust Co.	"	61. Farmers Deposit Bank.
"	80. Second National Bank.	"	59. Nat. Branch Bank of Ky.
Barbourville...228.	First National Bank.*	"	60. State National Bank.*
Bardwell.....301.	Bardwell Deposit Bank.	Franklin.....173.	McElwain-Meguar Bank & Trust Co.
Beaver Dam...430.	Beaver Dam Deposit Bank.	Fulton.....190.	City National Bank.
Bedford.....431.	Bedford Loan & Deposit Bank.	"	191. Farmers Bank.*
Benton.....332.	Bank of Benton.	"	189. First National Bank.
"	333. Bank of Marshall County.	Georgetown...138.	First National Bank.
Booneville....441.	Owsley County Deposit Bank.	"	139. Georgetown National Bank *
Bowling Green..74.	American National Bank.	Glasgow.....197.	Farmers National Bank.
Buechel.....449.	Bank of Buechel.	"	195. Trigg National Bank.
Burlington....422.	Boone County Deposit Bank.	Greenup.....354.	First National Bank.
Butler.....454.	Butler Deposit Bank.	Greenville....232.	First National Bank.
Cadis.....313.	Cadis Bank.	Hardinsburg...344.	Bank of Hardinsburg & Tr. Co.
Caneyville....458.	Bank of Caneyville.	Harlan.....670.	Harlan State Bank.
Carlisle.....265.	Deposit Bank.	Hartford.....318.	Bank of Hartford.
Carrollton....220.	Carrollton National Bank.	Hazard.....378.	First National Bank.
Cave City.....362.	H. Y. Davis National Bank.	"	379. Perry County State Bank.
Clay City.....467.	Clay City National Bank.	Henderson....53.	Farmers Bank & Trust Co.
Clinton.....246.	First National Bank.	"	54. Henderson County Sav. Bank.
Cloverport....249.	Breckinridge—Bank of Clover- port.	"	50. Henderson National Bank.
Columbus.....320.	Bank of Columbus.	"	52. Ohio Valley Banking & Tr. Co.
Corydon.....470.	Corydon Deposit Bank.	Hickman.....181.	Hickman Bank & Trust Co.
Covington....18.	Citizens National Bank.	Hopkinsville...67.	Bank of Hopkinsville.
"	19. Covington Sav. Bank & Tr. Co.	"	69. City Bank & Trust Co.
"	16. First National Bank.	"	70. First National Bank.
"	17. German National Bank.	"	68. Planters Bank & Trust Co.
"	97. Latonia Deposit Bank.	Horse Cave...330.	Farmers Deposit Bank.
"	20. Peoples Sav. Bank & Tr. Co.	Independence..518.	Bank of Independence.
Cynthiana....155.	Farmers National Bank.	Irvine.....414.	W T. B. Williams & Sons.
Danville.....125.	Boyle Bank & Trust Co.	Jackson.....257.	First National Bank.
"	124. Citizens National Bank.	"	256. Hargis Comm. Bank & Tr. Co.
"	123. Farmers National Bank.*	Jenkins.....648.	First National Bank.
Dixon.....342.	Dixon Bank.	Junction City..624.	First State Bank.
Drakesboro...479.	Citizens Bank.	La Grange....286.	Oldham Bank & Trust Co.
Elizabethtown.215.	First-Hardin National Bank.	"	287. Peoples Bank.
Elkton.....273.	Farmers & Merchants Bank.	Lancaster.....241.	Citizens National Bank.
Falmouth.....285.	Citizens Bank.	"	240. National Bank of Lancaster.
"	284. Pendleton Bank.	Lebanon.....170.	Citizens National Bank.*
Flemingsburg..277.	Deposit Bank of Pearce, Fant & Co.	"	171. Marion National Bank.



## KENTUCKY—Continued

Lexington.....	2. First & City National Bank.	New Haven.....	307. Bank of New Haven.
"	4. Second National Bank.	Newport.....	20. Central Sav. Bank & Tr. Co.
"	9. Security Trust Co.*	"	30. Citizens Commercial & Sav. Bk.
"	7. Union Bank & Trust Co.*	"	27. German National Bank.
London.....	227. National Bank of London.	"	28. Newport National Bank.
Louisville.....	251. First National Bank.	Owensboro.....	43. Central Trust Co.
Louisville (City Prefix No. 21).		"	41. First National Bank.
"	11. American-Southern Nat. Bk.*	"	42. National Deposit Bank.*
"	10. Citizens National Bank.*	"	44. Owensboro Banking Co.
"	51. Fidelity & Columbia Trust Co.	"	47. United States National Bank.
"	5. First National Bank.	Owingsville....	323. Farmers Bank.
"	19. German Bank.	Paducah.....	26. Citizens Savings Bank.
"	13. German Insurance Bank.	"	35. City National Bank.
"	54. Ky. Title Sav. Bk. & Tr. Co.	"	34. First National Bank.
"	Louisville Chapter, American	"	38. Mechanics Trust & Sav. Bk.
"	Inst. of Banking.	Paintsville....	324. Paintsville National Bank.
"	20. Louisville Nat. Banking Co.	Paris.....	117. Bourbon-Agricultural Bank &
"	52. Louisville Trust Co.*		Trust Co.
"	3. National Bank of Commerce.	"	119. First National Bank.
"	1. National Bank of Kentucky.	Pikeville.....	269. Pikeville National Bank.
"	57. South Louisville Sav. & Dep.	Prestonsburg...	293. Bank Josephine.
"	Bank.	"	294. First National Bank.
"	56. Stock Yards Bank.	Richmond.....	129. Madison National Bank.
"	23. Union National Bank.	"	130. State Bank & Trust Co.
"	55. United States Trust Co.	Russell.....	588. First National Bank.
"	Arch. B. Davis, Secy. Ken-	Saint Matthews...	609. Bank of St. Matthews.
"	tucky Bankers Assn.	Salt Lick.....	592. Salt Lick Deposit Bank.
Ludlow.....	146. Farmers & Mechanics Bank.	Shelbyville....	163. Peoples Bank & Trust Co.
Madisonville...	136. Farmers National Bank.	Shepherdsville..	408. Bullitt County Bank.
May's Lick.....	546. Bank of May's Lick.	Slaughters.....	602. Farmers & Merchants Bank.
Maysville.....	100. Bank of Maysville.	Somerset.....	143. Farmers National Bank.
"	101. First-Standard Bk. & Tr. Co.	"	142. First National Bank.
"	102. State National Bank.	Springfield....	261. Peoples Deposit Bank.
Middle-		Stanford.....	236. First National Bank.*
borough.....	86. Nat. Bank of Middlesborough.	"	235. Lincoln County Nat. Bank.
Midway.....	26. Citizens Bank.	Sturgis.....	247. Bank of Sturgis.*
Morganfield....	186. Morganfield National Bank.	"	248. Farmers State Bank.
"	185. Peoples Bank & Trust Co.	Uniontown.....	620. Farmers Bank.
Mt. Sterling...	151. Montgomery National Bank.	Walton.....	361. Equitable Bank & Trust Co.
"	149. Mt. Sterling National Bank.	Water Valley...	630. Citizens Bank.
Munfordville...	565. Hart County Deposit Bank.	Waverly.....	631. Bank of Waverly.
Murray.....	669. First National Bank.	Wayland.....	665. Bank of Wayland.

## LOUISIANA

New Orleans, Prefix No. 14.

STATE PREFIX No. 84

Abbeville.....	86. Bank of Abbeville.	Basile.....	291. Basile State Bank.
Alexandria.....	26. Commercial Bk. & Tr. Co.	Bastrop.....	146. Bastrop State Bank.
"	24. First National Bank.	Baton Rouge...	11. Bank of Baton Rouge.
"	23. Rapides Bank.	"	12. Capital City Bank.
Arabi.....	142. Bank of St. Bernard.	"	13. Louisiana National Bank.*
Arcadia.....	122. First National Bank.	"	Eugene Casadesous, Secretary.
Arnaudville....	143. Bank of Arnaudville.		Louisiana Bankers Assn.
Athens.....	310. Homer State Bank.	Bernice.....	148. Bank of Bernice.

## LOUISIANA—Continued

Berwick.....	140. Bank of Berwick.	Kentwood.....	193. Kentwood Bank.
Bienville.....	150. Bank of Bienville.	Kinder.....	194. Calcasieu National Bank of Southwest Louisiana.
Bogalusa.....	106. First State Bank.	Labadieville...	195. Bank of Labadie.
Boyce.....	153. Bank of Boyce.	Lafayette.....	41. Bank of Lafayette.
Broussard.....	154. Bank of Broussard.	"	40. First National Bank.
Bunkie.....	111. Citizens Bank.	"	42. Peoples Bank & Trust Co.
"	110. Merchants & Planters Bank.	Lake Arthur...	196. Calcasieu National Bank of Southwest Louisiana.
Campiti.....	156. Citizens Bank.	Lake Charles. .	18. Calcasieu National Bank of Southwest Louisiana.*
Centerville.....	158. Centerville Bank.	"	17. First National Bank.
Cheneyville....	160. Planters Bank.	"	21. Lake Charles Tr. & Sav. Bk.
Clinton.....	162. Bank of Clinton.	Lake	
Colfax.....	163. Bank of Colfax.	Providence...	115. First National Bank.
Cottonport....	166. Cottonport Bank.	"	114. Lake Providence Bank.
Coushatta.....	168. Bank of Coushatta.	Lecompte.....	197. Bank of Lecompte.
Covington.....	88. Covington Bank & Tr. Co.	Leesville.....	101. First State Bank.
"	89. St. Tammany Bk. & Tr. Co.	"	102. West Louisiana Bank.
Crowley.....	50. Bank of Acadia.	Lockport.....	134. Bank of Lockport.
"	49. Crowley Bank & Trust Co.	Logansport....	198. Bank of Logansport.
"	51. First National Bank of Acadia Parish.	Lutoher.....	200. Saint James Bank.
De Quincy.....	266. Calcasieu National Bank of Southwest Louisiana.	Madisonville...	201. Madisonville Bank.
De Ridder.....	99. First National Bank.	Mangham.....	203. Mangham State Bank.
"	100. Lumbermans Bank & Tr. Co.	Mansfield.....	108. Bank of Commerce.*
Donaldsonville.	67. Bank of Ascension.	"	109. Peoples Bank.
Elton.....	174. Peoples Bank.	Mansura.....	204. Central Bank & Trust Co.
Erath.....	175. Bank of Erath.	Many.....	284. Peoples State Bank.
Eunice.....	112. Eunice State Bank.	Marksville....	124. Avoyelles Bank & Trust Co.
"	113. First National Bank.	Marthaville....	288. Bank of Marthaville.
Franklin.....	72. Commercial Bank & Trust Co.	Melville.....	208. Merchants & Farmers Bank.*
Franklinton...	295. Washington Bank & Trust Co.*	Mer Rouge.....	209. Mer Rouge State Bank.
Grayson.....	272. Grayson Bank.	Merryville....	210. State Bank of Merryville.
Greensburg....	138. Bank of Greensburg.	Minden.....	78. Bank of Minden.
Gretna.....	254. Gretna Exchange & Sav. Bank.	"	79. Bank of Webster.
"	182. Jefferson Com'l & Sav. Bk.*	"	301. First National Bank.
Gueydan.....	183. Bank of Gueydan.	Monroe.....	29. Central Sav. Bank & Trust Co.*
Hammond.....	82. First State Bank & Trust Co.	"	31. Ousachita National Bank.
"	83. Hammond State Bank.	Morgan City...	45. Bank of Morgan City.
Haynesville...	277. Citizens Bank.	"	46. First National Bank.
"	137. Planters Bank.	Napoleonville..	119. Bank of Assumption.
Homer.....	103. Homer National Bank.	"	118. Bank of Napoleonville.
"	104. Homer State Bank.	Natchitoches...	90. Exchange Bank.
Houma.....	85. Bank of Houma.	"	91. Peoples Bank.
"	56. Bk. of Terrebonne & Sav. Bk.	Newellton....	215. Bank of Newellton.
"	55. Peoples Bank & Trust Co.	New Iberia....	34. New Iberia National Bank.
Independence..	187. Farmers & Merchants Bank.	"	35. Peoples National Bank.
Jeanerette.....	97. Citizens Bank.	"	36. State National Bank.
"	98. First National Bank.	New Orleans (City Prefix No. 14).	
Jena.....	189. Bank of Jena.	"	1. Bank of Orleans.*
Jennings.....	70. Calcasieu National Bank of Southwest Louisiana.*	"	2. Canal Bank & Trust Co.*
Jonesboro.....	190. Jackson Parish Bank.	"	3. Citizens Bank & Tr. Co. of La.*
Jonesville.....	191. Catahoula Bank.	"	55. City Bank & Trust Co.
Kaplan.....	264. Bank of Kaplan.		

## LOUISIANA—Continued

New Orleans (City Prefix No. 14).		Ponchatoula... 228. Merchants & Farmers Bank & Trust Co.	
" 55. City Bank & Trust Co., French Market Branch.		Port Allen..... 229. Bank of West Baton Rouge.	
" 6. Commercial Germania Trust & Savings Bank.		Raceland..... 230. Raceland Banking Assn.	
" 5. Commercial National Bank.*		Rayne..... 95. Commercial Bank.	
" 21. Federal Reserve Bank.		" 94. Rayne State Bank.	
" 9. Hibernia Bank & Trust Co.*		Rayville..... 121. Rayville State Bank.	
" 57. Hibernia National Bank.		" 120. Richland State Bank.	
" 10. Interstate Tr. & Banking Co.*		Robeline..... 233. Bank of Robeline.	
" 11. Metropolitan Bank.		Ruston..... 77. Lincoln Parish Bank.	
" New Orleans Chapter, American Inst. of Banking.		" 76. Ruston State Bank.	
" 13. New Orleans National Bank.*		St. Joseph..... 238. Bank of St. Joseph.	
" 52. United States Safe Deposit & Savings Bank.		St. Martinville. 92. Bank of St. Martinville.	
" 17. Whitney Central Nat. Bank.*		Scott..... 260. Bank of Scott.	
" 58. Whitney Central Trust & Savings Bank.		Shreveport..... 4. American National Bank.	
" 58. Whitney Central Tr. & Sav. Bk., Morgan State Br.		" 6. City National Bank.	
" Isidore Newman & Son.		" 1. Commercial National Bank.*	
New Roads.... 116. Bank of New Roads.		" 3. Continental Bank & Tr. Co.*	
Norwood..... 218. Bank of Norwood.		" 2. First National Bank.	
Oakdale..... 258. Calcasieu National Bank of Southwest Louisiana.		Slidell..... 237. Bank of Slidell.	
Oak Grove..... 219. Bank of Oak Grove.		Sulphur..... 276. Calcasieu National Bank of Southwest Louisiana.	
Oak Ridge..... 220. Bank of Oak Ridge.		Sunset..... 239. Bank of Sunset.	
Oberlin..... 280. Calcasieu State Bank.		Tallulah..... 240. Tallulah State Bank.	
Oil City..... 221. Oil City Bank.		Thibodaux..... 74. Bank of LaFourche.	
Opelousas..... 63. Opelousas National Bank.		" 73. Bank of Thibodaux.	
" 62. Peoples State Bank.		" 75. Citizens Bank of LaFourche.	
" 64. Planters National Bank.		Vacherie..... 242. Bank of Vacherie.	
" 61. St. Landry State Bank.		Vidalia..... 243. Bank of Vidalia.	
" 65. Union Bank & Trust Co.		Ville Platte.... 244. Evangeline Bank & Trust Co.	
Paincourtville... 223. Bank of Paincourtville.		" 293. First National Bank.	
Patterson..... 81. Citizens State & Sav. Bank.		Vinton..... 245. Calcasieu National Bank of Southwest Louisiana.*	
" 80. Union Bank.		Vivian..... 129. Bank of Vivian.	
Pelican..... 257. Pelican State Bank.		" 128. Vivian State Bank.	
Plaquemine.... 59. Peoples Bank.		Washington.... 246. Washington State Bank.	
Pleasant Hill... 226. Bank of Pleasant Hill.		Waterproof.... 247. Bank or Waterproof.	
Pollock..... 227. Bank of Pollock.		Welsh..... 248. Calcasieu National Bank of Southwest Louisiana.	
		White Castle... 250. Bank of White Castle.	
		Winnfield..... 84. Bank of Winnfield.	
		" 308. First National Bank.	
		Zachary..... 252. Bank of Zachary.*	

## MAINE

## STATE PREFIX No. 52

Auburn..... 50. First National Bank.	Bangor..... 31. First National Bank.
" 53. National Shoe & Leather Bk.	" 33. Merchants National Bank.
Augusta..... 60. Augusta Trust Co.	" 36. Merrill Trust Co.
" 57. First National Granite Bank.	" 34. Penobscot Savings Bank.
Bangor..... 30. Bangor Savings Bank.	" 32. Second National Bank.
" 37. Eastern Trust & Banking Co.	Bath..... 70. Bath National Bank.

## MAINE—Continued

Bath.....	69. Bath Savings Institution.	Norway.....	147. Norway Savings Bank.
"	72. Bath Trust Co.	Old Town.....	233. Old Town Trust Company.
"	71. First National Bank.	Phillips.....	181. Phillips National Bank.
Belfast.....	129. Belfast Savings Bank.	Pittsfield.....	151. Pittsfield National Bank.
"	131. City National Bank.	Portland.....	3. Canal National Bank.
"	130. Waldo Trust Co.	"	2. Casco Mercantile Trust Co.*
Bethel.....	179. Bethel National Bank.	"	6. Chapman National Bank.
Biddeford.....	46. Biddeford Savings Bank.	"	8. Fidelity Trust Co.
"	44. First National Bank.	"	4. First National Bank.
"	45. York County Savings Bank.	"	10. Maine Savings Bank.
Boothbay		"	5. Portland National Bank.
Harbor.....	168. First National Bank.*	"	9. Portland Savings Bank.
Brewer.....	184. Brewer Savings Bank.	"	9. Portland Savings Bank, 481
Bridgton.....	155. Bridgton Savings Bank.		Congress St. Branch.
Brunswick.....	91. First National Bank.	"	11. Union Safe Deposit & Tr. Co.
"	93. Union National Bank.	Presque Isle....	124. Merchants Tr. & Banking Co.
Calais.....	99. Calais National Bank.	"	123. Presque Isle National Bank.
"	100. International Tr. & Bkg. Co.	Rangeley.....	210. Rangeley Trust Co.
Camden.....	145. Camden National Bank.	Richmond.....	211. Augusta Trust Co.
"	146. Megunticook National Bank.	Rockland.....	76. North National Bank.
Caribou.....	110. Caribou National Bank.	"	75. Rockland National Bank.
Damariscotta..	183. First National Bank.	"	77. Rockland Savings Bank.
"	182. New Castle National Bank.	"	78. Rockland Trust Co.
Dexter.....	186. Dexter Trust & Banking Co.	"	79. Security Trust Co.
Dixfield.....	187. Rumford Falls Trust Co.	Rumford.....	82. Rumford Falls Trust Co.
Dover.....	163. Kineo Trust Co.	"	83. Rumford National Bank.
"	162. Piscataquis Savings Bank.	"	E. S. Kennard, Secy. Maine
Eastport.....	128. Eastport Savings Bank.		Bankers Assn.
"	127. Frontier National Bank.	Saco.....	86. Saco & Biddeford Sav. Inst.
Ellsworth.....	137. Burrill National Bank.	"	88. Saco National Bank.
"	136. Hancock County Sav. Bank.	"	87. York National Bank.
"	138. Union Trust Co.	Sanford.....	213. Sanford National Bank.*
Fairfield.....	133. National Bank of Fairfield.	Searsport.....	172. Searsport National Bank.
Farmington....	141. First National Bank.	Skowhegan....	113. First National Bank.
"	142. Peoples National Bank.	"	115. Skowhegan Trust Co.
Fort Fairfield..	135. Frontier Trust Co.	South Berwick..	149. South Berwick National Bank.
Fort Kent.....	190. Fort Kent Trust Co.	South Paris....	169. South Paris Savings Bank.
Gardiner.....	118. Gardiner Savings Inst.	Springvale....	214. Springvale National Bank.
"	119. Maine Trust & Banking Co.	Stockton Spgs..	215. Stockton Springs Trust Co.
"	120. National Bank of Gardiner.	Thomaston....	159. Georges National Bank.
Greenville....	192. Guilford Trust Co.	"	160. Thomaston National Bank.
Guilford.....	193. Guilford Trust Co.	Van Buren.....	235. First National Bank.
Houlton.....	106. Houlton Trust Co.	"	216. Van Buren Trust Co.
Kennebunk....	144. Kennebunk Savings Bank.	Waldoboro....	218. Medomak National Bank.
"	143. Ocean National Bank.	Waterville.....	67. Kennebec Trust Co.
Lewiston.....	22. First National Bank.	"	65. Peoples National Bank.
"	25. Lewiston Trust Company.	"	64. Ticonic National Bank.
"	24. Manufacturers National Bk.	"	66. Waterville Savings Bank.
Livermore Falls	199. Livermore Falls Tr. & Bkg. Co.	Wilton.....	226. Wilton Trust & Banking Co.
Lubec.....	200. Lubec Trust & Banking Co.	Winthrop.....	223. Augusta Trust Co.
Madison.....	201. Augusta Trust Co.	Wiscasset.....	173. First National Bank.
Millinocket....	205. Millinocket Trust Co.	York Village...	224. York County National Bank.
Norway.....	148. Norway National Bank.		

## MARYLAND

Baltimore, Prefix No. 7.		STATE PREFIX No. 65	
Annapolis.....	37. Annapolis Banking & Tr. Co.	Baltimore (City Prefix No. 7).	82. State Bank of Maryland.
"	38. Annapolis Savings Inst.	"	82. State Bank of Maryland,
"	35. Farmers National Bank.	"	Highlandtown Branch.
Baltimore (City Prefix No. 7).	87. American Exch. & Sav. Bank.	"	82. State Bank of Maryland,
"	Baltimore Chapter, American	"	Produce Exchange Branch.
"	Inst. of Banking.*	"	62. Title Guarantee & Trust Co.
"	98. Baltimore Commercial Bank.	"	69. Union Trust Co. of Maryland.*
"	65. Baltimore Trust Co.	"	United States Fidelity &
"	65-163. Bank of Govanstown, Govans.	"	Guaranty Co.
"	55. Broadway Savings Bank.	"	90. West Baltimore Bank.
"	75. Calvert Bank.	"	13. Western National Bank.
"	67. Canton National Bank.	"	97. Baker, Watts & Co.
"	53. Central Savings Bank.*	"	85. Bernstein, Cohen & Co.
"	84. Chesapeake Bank.	"	S. Blaustein & Son.
"	3. Citizens National Bank.*	"	95. Alex. Brown & Sons.
"	68. Colonial Trust Co.	"	Colston, Boyce & Co.
"	72. Commonwealth Bank.*	"	Owan Daly & Co.
"	70. Continental Trust Co.	"	D. Fahnestock & Co.
"	20. Drovers & Mech. Nat. Bk.*	"	J. Harmanus Fisher & Son.
"	89. Equitable Trust Co.	"	Robert Garrett & Sons.
"	52. Eutaw Savings Bank.*	"	90. Hambleton & Co.
"	7. Farmers & Merch. Nat. Bk.	"	Charles Hann, Secy. Maryland
"	Fidelity & Deposit Co. of	"	Bankers Assn.
"	Maryland.*	"	Kummer & Becker.
"	78. Fidelity Trust Co.	"	93. W. W. Lanahan & Co.
"	18. German-American Bank.	"	Lowndes & Redwood.
"	24. German Bank.	"	91. Middendorf, Williams & Co.
"	59. German Savings Bank.	"	Alex. C. Nelson & Co.
"	64. Hopkins Place Savings Bank.	"	92. Nelson, Cook & Co.
"	73. Maryland Trust Co.	"	Gustavus Ober.
"	77. Mercantile Bank.	"	Poe & Davies.
"	61. Mercantile Trust & Dep. Co.*	"	Wm. Schwars & Sons.
"	11. Merch.-Mech. First Nat. Bk.*	"	96. Townsend Scott & Son.*
"	56. Metropolitan Savings Bank.	"	J. S. Wilson, Jr., & Co.
"	1. National Bank of Baltimore.*	"	Marshall, Winchester & Co.
"	4. National Bank of Commerce.	Barton.....	144. First National Bank.
"	16. National Exchange Bank.*	Bel Air.....	112. Harford Bank.
"	10. National Marine Bank.	"	113. Second National Bank.
"	12. National Union Bank of Md.	Berlin.....	99. First National Bank.
"	17. Old Town National Bank.	Boonsboro....	146. Boonsboro Bank.
"	76. Park Bank.	Brandywine....	219. Bank of Brandywine.
"	99. Peoples Savings Bank.	Brunswick....	147. Peoples National Bank.
"	63. Provident Savings Bank.	Cambridge....	49. Far. & Merch. National Bank.
"	54. Safe Deposit & Trust Co.	"	46. National Bank of Cambridge.
"	60. St. James Savings Bank.	Catonsville....	148. First National Bank.
"	51. Savings Bank of Baltimore.	Centerville....	98. Centerville National Bank.
"	94. Seaboard Bank.	Chesapeake	
"	94. Seaboard Bank, Park Ave. and	City.....	149. Nat. Bank of Chesapeake City.
"	Fayette St. Branch.	Chestertown...	72. Chestertown Bank of Md.
"	6. Second National Bank.	"	71. Kent County Savings Bank.
"	71. Security Storage & Trust Co.	"	74. Peoples Bank.

MARYLAND—Continued

Chestertown...	73. Third National Bank.*	Marion Station 229. Bank of Marion.*	
Cockey'sville...	152. Nat. Bank of Cockey'sville.	Mechanicsville. 180. Nat. Bank of Mechanicsville.	
Crisfield.....	66. Bank of Crisfield.	Middletown.... 124. Valley Savings Bank.	
"	67. Marine Bank.	Midland..... 181. First National Bank.	
Cumberland...	4. Cumberland Savings Bank.	Millington..... 182. Millington Bank of Md.	
"	6. Dime Savings Bank.	Mt. Airy..... 126. First National Bank.	
"	8. First National Bank.	Mt. Savage.... 184. First National Bank.	
"	1. Second National Bank.*	New Windsor... 186. First National Bank.	
"	2. Third National Bank.	North East.... 187. First National Bank.	
Deal Island.....	154. Deals Island Bank of Somerset County.	Oakland..... 98. First National Bank.	
Denton.....	92. Peoples National Bank.	"	97. Garrett National Bank.
Easton.....	68. Easton National Bank of Md.	Oxford..... 188. Oxford Bank.	
"	70. Farmers & Merchants Bank.	Pikesville..... 190. Pikesville National Bank.	
"	69. The Talbot Bank.	Pocomoke City 80. Citizens National Bank.	
Elkton.....	224. Elkton Banking & Trust Co., of Maryland.	"	79. Pocomoke City Nat. Bank.
"	75. National Bank of Elkton.	Port Deposit... 95. Cecil National Bank.	
"	76. Second National Bank.	Princess Anne.. 110. Bank of Somerset.*	
Ellicott City...	104. Patapoco National Bank.	"	111. Peoples Bank of Somerset County.
"	105. Washington Trust Co.	Queenstown.... 195. Queenstown Bank of Md.	
Emmitsburg...	107. Emmitsburg Savings Bank.	Rising Sun.... 198. Nat. Bank of Rising Sun.	
Frederick.....	31. Central Trust Co.	Rockville..... 103. Far. Banking & Tr. Co.	
"	30. Citizens National Bank.	"	102. Montgomery County Nat. Bk.
"	26. Far. & Mech. National Bank.	St. Michaels... 90. Citizens Bank.	
"	27. Frederick County Nat. Bank.	Salisbury..... 41. Farmers & Merchants Bank.*	
Friendsville....	157. First National Bank.	"	43. Peoples National Bank.*
Frostburg.....	53. Citizens National Bank.	"	42. Salisbury Building Loan & Banking Assn.*
"	52. First National Bank.	"	40. Salisbury National Bank.*
Fruitland.....	158. Bank of Fruitland.	Sandy Spring.. 109. First National Bank.	
Gaithersburg...	150. First National Bank.	"	108. Savings Inst. of Sandy Spring.
Goldsboro.....	163. Goldsboro Bank.	Seat Pleasant.. 217. Farmers & Mechanics Bank.	
Grantsville....	136. First National Bank.	Snow Hill..... 82. First National Bank.	
"	137. First State Bank.	Sykesville.... 128. Sykesville National Bank.	
Greensboro....	164. Caroline County Bank.	Taneytown.... 121. Birnie Trust Co.	
Hagerstown....	16. Hagerstown Bank.	"	120. Taneytown Savings Bank.
"	18. Mech. Loan & Sav. Inst.	Thurmont.... 116. Thurmont Bank.	
"	21. Peoples National Bank.	Union Bridge.. 123. First National Bank.	
Hampstead....	131. First National Bank.	"	122. Union Bridge Bkg. & Tr. Co.
Hancock.....	118. Hancock Bank.	Uniontown.... 208. Carroll County Savings Bank.	
Havre de Grace	57. First National Bank.	Upper	
Hebron.....	166. Hebron Savings Bank.	Marlboro.... 209. First Nat. Bank of Southern Maryland.	
Hurlock.....	170. Eastern Shore Trust Co.	Westernport... 212. Citizens National Bank.	
Hyattsville....	171. First National Bank.	Westminster... 60. Far. & Mech. National Bank.	
Leonardtown... 176. First Nat. Bank of St. Mary's.		"	62. First National Bank.
"	220. Leonardtown Bank.	"	65. Westminster Deposit & Tr. Co.
Lonaconing....	87. Lonaconing Savings Bank of Allegany County.	"	64. Westminster Savings Bank.
Mardela		White Hall... 213. White Hall National Bank.	
Springs.....	221. Farmers Bank.	Woodsboro.... 215. Woodsboro Savings Bank.	

## MASSACHUSETTS

Boston, Prefix No. 5.

STATE PREFIX No. 53

Boston (City Prefix No. 5).		Boston (City Prefix No. 5).	
Adams.....	336. First National Bank.	"	1. Federal Reserve Bank.*
"	337. South Adams Savings Bank.	"	138. Federal Trust Co.
Amesbury.....	382. Powow River National Bank.	"	152. Fidelity Trust Co.
Amherst.....	503. First National Bank.	"	39. First National Bank.
Andover.....	434. Andover National Bank.	"	12. Fourth Atlantic Nat. Bank.*
"	435. Andover Savings Bank.*	"	113. Franklin Savings Bank.
Arlington.....	369. Menotomy Trust Company.	"	161. Hanover Trust Co.
Athol.....	415. Athol National Bank.	"	151. Hibernia Savings Bank.
"	414. Athol Savings Bank.	"	120. Home Savings Bank.
"	413. Millers River Nat. Bank.	"	148. Hyde Park Savings Bank.
Attleboro.....	285. Attleboro Trust Co.	"	149. Hyde Park Trust Co.
"	284. First National Bank.	"	149. Hyde Park Trust Co., Roslin-
Auburndale....	613. Newton Trust Co.	"	dale Branch.
Ayer.....	546. First National Bank.	"	103. Institution for Savings in
"	547. North Middlesex Sav. Bank.	"	Roxbury and Vicinity.
Baldwinville...	560. Templeton Savings Bank.	"	124. International Trust Co.
Belmont.....	561. Belmont Savings Bank.	"	124. International Trust Co., 12
Beverly.....	276. Beverly National Bank.	"	High St. Branch.
"	277. Beverly Savings Bank.	"	141. Liberty Trust Co.
Boston (City Prefix No. 5).		"	112. Market Trust Co.
"	125. American Trust Co.	"	153. Massachusetts Trust Co.
"	125. American Trust Co., Bunker	"	153. Massachusetts Trust Co., 238
"	Hill Branch.	"	Huntington Ave. Branch.
"	132. Beacon Trust Co.	"	126. Mattapan Deposit & Tr. Co.
"	139. Blackstone Savings Bank.	"	13. Merchants National Bank.*
"	Boston Chapter, American	"	122. Metropolitan Trust Co.
"	Inst. of Banking.	"	122. Metropolitan Trust Co., First
"	111. Boston Five Cents Sav. Bank.	"	Ward Branch.
"	114. Boston Penny Savings Bank.	"	109. National Rockland Bank.
"	123. Boston Safe Dep. & Tr. Co.	"	20. National Shawmut Bank.*
"	32. Boylston National Bank.	"	2. National Union Bank.*
"	110. Charlestown Five Cents Sav-	"	119. New England Trust Co.
"	ings Bank.	"	129. Old Colony Trust Co.*
"	147. Charlestown Trust Co.	"	129. Old Colony Trust Co., Bay
"	135. Columbia Trust Co.	"	State Branch.
"	56. Commercial National Bank.	"	129. Old Colony Trust Co., 52
"	140. Commonwealth Trust Co.	"	Temple Place Branch.
"	140. Commonwealth Trust Co.,	"	157. Old South Trust Co.
"	Causeway St. Branch.	"	107. Peoples Nat. Bank of Roxbury.*
"	140. Commonwealth Trust Co.,	"	134. Puritan Trust Co.
"	30 Congress St. Branch.	"	163. Roxbury National Bank.
"	140. Commonwealth Trust Co.,	"	17. Second National Bank.*
"	Washington St. Branch.	"	116. South Boston Sav. Bank.
"	150. Cosmopolitan Trust Co.	"	130. State Street Trust Co.*
"	136. Dorchester Savings Bank.	"	130. State Street Trust Co., 601
"	142. Dorchester Trust Co.*	"	Boylston St. Branch.
"	142. Dorchester Tr. Co., 1444	"	130. State Street Trust Co., Mass.
"	Dorchester Ave. Branch.	"	Ave. and Boylston St. Br.
"	108. East Boston Savings Bank.	"	137. Sumner Savings Bank.
"	143. Exchange Trust Co.	"	156. Tremont Trust Co.
"	143. Exchange Trust Co., Boylston	"	118. Union Institution for Savings
"	St. Branch.	"	

## MASSACHUSETTS—Continued

ston (City Prefix No. 5).		Dedham.....	402. Dedham Institution for Sav-
"	133. United States Trust Co.		ings.
"	104. Warren Institution for Sav.	E. Bridgewater.	565. East Bridgewater Sav. Bank.*
"	25. Webster & Atlas Nat. Bank.	E. Cambridge..	57. East Cambridge Sav. Bank.
"	131. Wildey Savings Bank.	"	56. Lechmere National Bank.
"	Bond & Goodwin.	Easthampton..	419. Easthampton Savings Bank.
"	E. W. Clark & Co.	East Pepperell.	566. First Nat. Bank of Pepperell.
"	C. E. Denison & Co.	Edgartown...	568. Edgartown National Bank.
"	Estabrook & Co.	Everett.....	209. Everett Trust Co.
"	E. Elmer Foye & Co.	Fairhaven.....	495. Fairhaven Inst. for Savings.
"	Harris, Forbes & Co.	"	494. Nat. Bank of Fairhaven.
"	Hathaway, Smith, Folds & Co.	Fall River.....	18. Citizens Savings Bank.
"	Francis Henshaw & Co.	"	20. Fall River Five Cents Sav-
"	Hornblower & Weeks.	"	ings Bank.
"	Geo. W. Hyde, Secretary Mass.	"	16. Fall River National Bank.
"	Bankers Association.*	"	17. Fall River Savings Bank.
"	Kidder, Peabody & Co.	"	21. First National Bank.
"	A. B. Leach & Co.	"	24. Massachusetts Pocasset Nat. Bank.
"	Lee, Higginson & Co.	"	19. Metacomet National Bank.*
"	Merrill, Oldham & Co.	Falmouth.....	569. Falmouth National Bank.
"	C. D. Parker & Co.	Fitchburg....	191. Fitchburg Bank & Tr. Co.
"	E. H. Rollins & Sons.	"	191. Fitchburg Bank & Trust Co.,
"	155. Julius Rottenberg, Inc.	"	306 Main St. Branch.
"	Spencer Trask & Co.	"	192. Fitchburg Savings Bank.
"	Tucker, Anthony & Co.	"	194. Safety Fund National Bank *
"	Weil, Farrel & Co.	"	193. Worcester North Sav. Inst.
"	R. S. Wentworth.	Foxboro.....	533. Foxboro National Bank.
idgewater...	615. Bridgewater Trust Co.	"	532. Foxboro Savings Bank.
rockton.....	150. Brockton National Bank.	Framingham..	341. Framingham National Bank.
"	148. Home National Bank.	"	343. Framingham Trust Co.
"	151. Plymouth County Trust Co.	Franklin.....	479. Benjamin Franklin Sav. Bank.
"	151. Plymouth County Trust Co.,	"	478. Franklin National Bank.
"	11 Perkins Ave. Branch.	Gardner.....	317. First National Bank.
ookline.....	241. Brookline Savings Bank.	"	318. Gardner Savings Bank.
"	242. Brookline Trust Company.	"	319. Gardner Trust Co.
umbridge....	55. Cambridgeport Sav. Bank.	Georgetown...	555. Georgetown National Bank.
"	54. Cambridge Savings Bank.	"	554. Georgetown Savings Bank.
"	59. Cambridge Trust Co.	Gloucester...	254. Cape Ann National Bank.
"	53. Charles River Trust Co.	"	252. Gloucester National Bank.
"	61. Guaranty Trust Co.	"	256. Gloucester Safe Dep. & Tr. Co.*
"	60. Harvard Trust Co.	Great	
elsea.....	222. Broadway National Bank.	Barrington..	462. National Mahaiwe Bank.
"	221. Chelsea Trust Co.	Greenfield....	376. First National Bank.
icopee.....	247. Chicopee Savings Bank.	"	378. Franklin County Trust Co.
"	246. Gaylord-Kendall Co.	"	379. Greenfield Savings Bank.
icopee Falls.	563. Chicopee Falls Sav. Bank.	Haverhill.....	169. City Five Cents Sav. Bank.
inton.....	327. Clinton Savings Bank.	"	168. Essex National Bank.
"	328. First National Bank.	"	167. First National Bank.
hasset.....	564. Cohasset Savings Bank.	"	165. Haverhill Savings Bank.
ncord.....	458. Concord National Bank.	"	171. Haverhill Trust Co.
"	459. Middlesex Inst. for Savings.	"	164. Merrimack National Bank.
onway.....	558. Conway National Bank.	"	170. Pentucket Savings Bank.
anvers.....	393. Danvers National Bank.	Hingham.....	515. Hingham Inst. for Savings.
		"	514. Hingham Trust Co.



## MASSACHUSETTS—Continued

Holyoke.....	138. City National Bank.	Melrose.....	299. Melrose Trust Co.
"	134. Hadley Falls National Bank.	Merrimac.....	550. First National Bank.
"	137. Holyoke National Bank.	Methuen.....	582. National Bank of Methuen.
"	139. Home National Bank.	Middleboro.....	423. Middleborough Trust Co.
"	136. Mechanics Savings Bank.	Millford.....	333. Home National Bank.
"	141. Park National Bank.	"	332. Milford National Bank.
Hopkinton....	548. Hopkinton National Bank.	"	331. Milford Savings Bank.
Hudson.....	451. Hudson National Bank.	Millbury.....	520. Millbury National Bank.
"	450. Hudson Savings Bank.	"	521. Millbury Savings Bank.
Hyannis.....	574. Hyannis Trust Co.*	Milton.....	426. Blue Hill National Bank.
Ipswich.....	471. First National Bank.	Monson.....	518. Monson National Bank.
Lawrence.....	117. Arlington Trust Co.	"	519. Monson Savings Bank.
"	113. Bay State National Bank.	Nantucket....	543. Nantucket Inst. for Savings.
"	112. Essex Savings Bank.	"	542. Pacific National Bank.
"	114. Lawrence Savings Bank.	Natick.....	385. Natick Five Cents Sav. Bank.
"	118. Lawrence Trust Co.	"	386. Natick Trust Co.
"	119. Merchants Trust Co.	New Bedford...	71. First National Bank.
Lee.....	528. Lee National Bank.	"	69. Mechanics National Bank.*
"	529. Lee Savings Bank.	"	68. Merchants National Bank.
Leicester.....	575. Leicester Savings Bank.	"	72. New Bedford Safe Deposit & Trust Co.
Lenox.....	539. Lenox Savings Bank.	"	Sanford & Kelly.
Leominster....	281. Leominster National Bank.	Newburyport..	314. First National Bank.
"	280. Leominster Savings Bank.	"	311. Merchants National Bank.
"	282. Merchants National Bank.	"	313. Newburyport Five Cents Sav. Bank.
Lexington....	576. Lexington Savings Bank.	Newton.....	187. Newton Trust Co.
"	612. Lexington Trust Co.	Newton Center.	536. Newton Trust Co.
Lowell.....	33. Appleton National Bank.	Newtonville....	583. Newton Trust Co.
"	38. Central Savings Bank.	North Adams..	265. Hoosac Savings Bank.
"	34. City Inst. for Savings.	"	264. North Adams Savings Bank.
"	36. Lowell Five Cent Sav. Bank.	"	266. North Adams Trust Co.
"	32. Lowell Institution for Savings.	Northampton..	271. First National Bank.
"	41. Lowell Trust Co.	"	273. Hampshire County Nat. Bank.
"	31. Old Lowell National Bank.	"	270. Northampton Inst. for Sav.
"	45. Union National Bank.	"	269. Northampton National Bank.
"	35. Wamesit National Bank.	North Attle-	
"	43. Washington Savings Inst.	borough.....	389. Attleborough Savings Bank.
Lynn.....	88. Essex Trust Co.	North Easton..	541. First Nat. Bank of Easton.
"	79. Lynn Institution for Savings.	"	540. North Easton Savings Bank.
"	84. Lynn Safe Deposit & Tr. Co.	Norwell.....	586. South Scituate Savings Bank.
"	81. National City Bank.	Norwood.....	587. Norwood National Bank.
"	85. Security Trust Co.	Orange.....	491. Orange National Bank.
"	85. Security Tr. Co., Market Square Branch.	"	490. Orange Savings Bank.
Malden.....	158. First National Bank.	Palmer.....	410. Palmer National Bank.
"	159. Malden Savings Bank.	"	409. Palmer Savings Bank.
"	160. Malden Trust Co.	Peabody.....	295. Warren National Bank.
Manchester....	607. Manchester Trust Co.	Pittsfield.....	226. Agricultural National Bank.
Mansfield....	578. First National Bank.	"	230. City Savings Bank.
Marblehead....	430. National Grand Bank.	"	228. Pittsfield National Bank.
Marlboro.....	324. First National Bank.	"	229. Third National Bank.
"	322. Marlborough Savings Bank.	Plymouth.....	359. Old Colony National Bank.
"	323. Peoples National Bank.	"	360. Plymouth Five Cents Sav. Bk.
Maynard.....	609. Maynard Trust Co.	"	361. Plymouth National Bank.
Medford.....	260. Medford Trust Co.		

## MASSACHUSETTS—Continued

Plymouth.....	358. Plymouth Savings Bank.	Taunton.....	204. Taunton Savings Bank.
Provincetown.....	525. First National Bank.	Turners Falls.....	498. Crooker National Bank.
Quincy.....	215. Granite Trust Company.	Uxbridge.....	522. Blackstone National Bank.
"	215. Granite Tr. Co., Wollaston Br.	"	523. Uxbridge Savings Bank.
"	214. National Mt. Wollaston Bank.	Vineyard	
"	213. Quincy Savings Bank.	Haven.....	595. Marthas Vineyard Nat. Bank.
Randolph.....	588. Randolph Savings Bank.	Wakefield.....	372. Wakefield Trust Co.
"	614. Randolph Trust Co.	Waltham.....	235. Waltham National Bank.
Reading.....	466. First National Bank.	"	236. Waltham Savings Bank.
"	467. Mechanics Savings Bank.	"	237. Waltham Trust Co.
Rockland.....	447. Rockland Trust Co.	Ware.....	405. Ware National Bank.
Salem.....	176. Merchants National Bank.	Wareham.....	530. National Bank of Wareham.
"	179. Naumkeag Trust Co.	Watertown.....	355. Union Market Nat. Bank.*
"	180. Salem Five Cents Sav. Bank.	Wellesley.....	599. Wellesley National Bank.
"	177. Salem Savings Bank.	Westboro.....	486. First National Bank.
Shelburne Falls.....	557. Shelburne Falls Nat. Bank.	"	487. Westborough Savings Bank.
"	556. Shelburne Falls Savings Bank.	Westfield.....	289. First National Bank.
Somerville.....	126. Somerville National Bank.	"	288. Hampden National Bank.
"	125. Somerville Savings Bank.	"	291. Woronoco Savings Bank.
South Braintree.....	590. Braintree Savings Bank.	West Newton.....	506. First National Bank.*
Southbridge.....	350. Southbridge National Bank.	"	507. West Newton Savings Bank.
"	351. Southbridge Savings Bank.	Weymouth.....	603. Weymouth Savings Bank.
South Deerfield.....	591. Produce National Bank.	Whitinsville.....	510. Whitinsville National Bank.
South		"	511. Whitinsville Savings Bank.
Weymouth.....	347. South Weymouth Sav. Bank.	Whitman.....	439. Whitman National Bank.
"	346. Weymouth Trust Co.	"	438. Whitman Savings Bank.
South		Winchester.....	398. Winchester Trust Co.
Yarmouth.....	592. Bass River Savings Bank.	Woburn.....	306. Woburn Five Cents Sav. Bank.
Spencer.....	455. Spencer National Bank.	"	307. Woburn National Bank.
"	454. Spencer Savings Bank.	Worcester.....	2. Mechanics National Bank.
Springfield.....	99. Chapin National Bank.	"	4. Merchants National Bank.*
"	95. Chicopee National Bank.	"	10. Park Trust Co.
"	107. Commercial Trust Co.	"	8. Peoples Savings Bank.
"	97. Springfield Five Cents Savings Bank.	"	5. Worcester County Institution for Savings.
"	94. Springfield Institution for Sav.	"	7. Worcester Five Cents Savings Bank.*
"	104. Springfield National Bank.	"	6. Worcester Mechanics Savings Bank.
"	98. Third National Bank.	"	1. Worcester National Bank.
"	Moody Brothers & Co.	"	3. Worcester Trust Co.
Stockbridge.....	593. Housatonic National Bank.	"	Bonney & Moor.
Stoneham.....	443. Stoneham Trust Co.	Wrentham.....	605. National Bank of Wrentham.
Stoughton.....	608. Stoughton Trust Co.	Yarmouth Port.....	606. First Nat. Bank of Yarmouth
Taunton.....	203. Machinists National Bank.		
"	200. Taunton National Bank.		

## MICHIGAN

Detroit, Prefix No. 9.

STATE PREFIX No. 74.

Addison.....	541. Addison State Sav. Bank.	Albion.....	241. Albion State Bank.
Adrian.....	153. Adrian State Savings Bank.	"	240. Commercial & Sav. Bank.
"	152. Commercial Savings Bank.	Allegan.....	311. Allegan State Sav. Bank.
"	151. Lenawee County Sav. Bank.	"	312. First National Bank.
"	154. National Bank of Commerce.	"	313. First State Bank.

MICHIGAN—*Continued*

Alma.....	321. First State Bank.	Caro.....	339. Commercial Savings Bank.
Almont.....	505. Almont Savings Bank.	"	938. Peoples State Bank.
Alpena.....	123. Alpena County Savings Bank.	"	340. State Savings Bank.*
"	122. Alpena National Bank.	Carson City....	977. Farmers & Merch. State Bank.
Alpha.....	971. First National Bank.	"	589. State Bank of Carson City.
Ann Arbor.....	100. Ann Arbor Savings Bank.	Cass City.....	442. Cass City Bank.
"	101. Farmers & Mechanics Bank.	"	443. Exchange Bank of E. H. Pinney & Son.
"	99. First National Bank.	Cassopolis.....	409. First National Bank.
"	102. State & German-American Savings Bank.	Centerville....	594. Wolf Bros. State Bank.
Arcadia.....	549. Arcadia State Savings Bank.	Central Lake....	480. First State Bank.
Armada.....	491. Armada State Bank.	Charlevoix.....	329. Charlevoix County Bank.
Ashley.....	551. First State Bank.	"	330. Charlevoix State Sav. Bank.*
Avoca.....	558. First National Bank.	Charlotte.....	276. Eaton County Sav. Bank.
Bad Axe.....	384. State Savings Bank.	"	274. First National Bank.
Bangor.....	562. West Michigan Sav. Bank.	Cheboygan.....	220. Cheboygan County Sav. Bank.
Barryton.....	566. Barryton State Sav. Bank.	"	219. Cheboygan State Bank.
Battle Creek....	76. Central National Bank.*	"	218. First National Bank.
"	74. City Bank.	Chesaning.....	407. Chesaning State Bank.
"	75. Merchants Savings Bank.	"	408. Farmers Exchange Bank.
"	73. Old National Bank.	Clayton.....	597. Exchange Bank.
Bay City.....	33. Bay City Bank.	Clio.....	600. Clio State Bank.
"	32. First National Bank.	Coldwater.....	229. Branch County Sav. Bank.
Bear Lake.....	569. Citizens Bank.	"	227. Coldwater National Bank.
Belding.....	295. Commercial Bank.	Coloma.....	602. State Bank of Coloma.
"	294. Peoples Savings Bank.	Colon.....	603. E. Hill & Sons State Bank.
Benton Harbor	179. American National Bank.	Concord.....	605. Farmers State Bank.
"	180. Berrien County Bank.	Constantine....	428. Commercial State Bank.
"	177. Farmers & Merch. Nat. Bank.	"	427. First State Bank.
Berrien Springs	576. Berrien Springs State Bank.	Copemish.....	608. Bank of Copemish.
Bessemer.....	578. First National Bank.	Coral.....	609. State Bank of Montcalm County.
"	914. Peoples State Bank.	Corunna.....	610. Old Corunna State Bank.
Beulah.....	574. Central State Bank of Ben-sonia.	Covert.....	611. Bank of Covert.
Big Rapids....	283. Citizens State Bank.	Crystal Falls..	614. Iron County National Bank.
Birch Run.....	579. Birch Run State Bank.	Daggett.....	933. Daggett State Bank.
Birmingham...	381. First National Bank.	Dearborn.....	618. Dearborn State Bank.*
"	382. First State Savings Bank.	Decatur.....	420. Citizens State Bank.
Blissfield.....	397. Blissfield State Bank.	Deckerville....	510. Farmers State Bank.
"	398. Jipson-Carter State Bank.	"	511. State Bank of Deckerville.
Bloomington...	581. Peoples State Bank.	Detroit (City Prefix No. 9).	
Boyer City....	245. First National Bank.	"	58. American State Bank.
Breckenridge..	510. Farmers State Bank.	"	58. American State Bank, Grand River & Trumbull Branch.
Bronson.....	455. Peoples National Bank.	"	58. American State Bank, Gratiot Avenue Branch.
Brown City....	497. Brown City Savings Bank.	"	58. American State Bank, Jefferson & Hillger Branch.
"	498. Citizens State Savings Bank.	"	58. American State Bank, Kercheval & Holcomb Branch.
Buchanan.....	360. Lee Bros. & Co.	"	58. American State Bank, Mack & Cadillac Branch.
Burr Oak.....	488. First National Bank.	"	58. American State Bank, Mack & Townsend Branch.
Cadillac.....	200. Cadillac State Bank.		
"	201. Peoples Savings Bank.		
Calumet.....	82. Calumet State Bank.		
"	81. First National Bank.		
"	80. Merchants & Miners Bank.		
Carleton.....	588. State Savings Bank.		

## MICHIGAN—Continued

## Detroit (City Prefix No. 9).

- " 53. Central Savings Bank.
- " 53. Central Savings Bank, Fort St. & June. Ave. Branch.
- " 53. Central Savings Bank, 14th St. & Grand River Ave. Branch.
- " 53. Central Savings Bank, Grand River Ave. & Boulevard Br.
- " 53. Central Savings Bank, Jefferson & Dickerson Aves. Br.
- " 53. Central Savings Bank, St. Aubin & Canfield Aves. Branch.
- " 53. Central Savings Bank, Woodward & Forest Aves. Br.
- " Detroit Chapter, American Inst. of Banking.
- " 9. Detroit Savings Bank.
- " 55. Detroit Trust Co.\*
- " 21. Dime Savings Bank.\*
- " 21. Dime Savings Bank, Broadway-Park Branch.
- " 21. Dime Savings Bank, 1475 14th St. Branch.
- " 21. Dime Savings Bank, Gratiot Ave. Branch.
- " 21. Dime Savings Bank, 1174 Jefferson Ave. Branch.
- " 21. Dime Savings Bank, Michigan Ave. & 8th St. Branch.
- " 21. Dime Savings Bank, Northwestern Branch.
- " 21. Dime Savings Bank, Willis Woodward Branch.
- " 21. Dime Savings Bank, 1491 Woodward Ave. Branch.
- " 59. Federal State Bank.\*
- " 1. First & Old Detroit National Bank.\*
- " 7. German American Bank.
- " German Am. Loan & Tr. Co.\*
- " 63. Guaranty Trust Co.
- " 60. Highland Park State Bank of Detroit.\*
- " 27. Merchants National Bank.
- " 61. Michigan State Bank.
- " 24. National Bank of Commerce.
- " 74-985. Northwestern State Bank.
- " 17. Peninsular State Bank.\*
- " 10. Peoples State Bank.\*
- " 10. Peoples State Bank, Arcade Br.
- " 10. Peoples State Bank, Baker St. Branch.
- " 10. Peoples State Bank, Canton L. A. Ave. Branch.

## Detroit (City Prefix No. 9).

- " 10. Peoples State Bank, Chene St. Branch.
- " 74-282. Peoples State Bank, Delray Br.
- " 10. Peoples State Bank, Garfield Ave. Branch.
- " 10. Peoples State Bank, Grand River Ave. Branch.
- " 10. Peoples State Bank, Gratiot Ave. Branch.
- " 10. Peoples State Bank, Jefferson Ave. Branch.
- " 10. Peoples State Bank, Mack Ave. Branch.
- " 10. Peoples State Bank, Mich. Ave. Branch.
- " 10. Peoples State Bank, Russell St. Branch.
- " 10. Peoples State Bank, Woodward Ave. Branch.
- " 57. Security Trust Co.
- " 54. Union Trust Co.\*
- " 56. United Savings Bank.
- " 23. Wayne County and Home Savings Bank.
- " 23. Wayne County & Home Sav. Bank, 914 Chene St. Office.
- " 23. Wayne County & Home Sav. Bk., 396 Clay Ave. Office.
- " 23. Wayne County & Home Sav. Bk., 374 Dix Ave. Office.
- " 23. Wayne County & Home Savings Bank, 1247 Fort St., West, Office.
- " 23. Wayne County & Home Sav. Bk., 466 Gratiot Ave. Office.
- " 23. Wayne County & Home Savings Bank, 1217 Gratiot Ave. Office.
- " 23. Wayne County & Home Savings Bank, 1614 Gratiot Ave. Office.
- " 23. Wayne County & Home Savings Bank, 1259 Hamilton Blvd. Office.
- " 23. Wayne County & Home Savings Bank, 852 Kercheval Ave. Office.
- " 23. Wayne County & Home Savings Bank, 806 Michigan Ave. Office.
- " 23. Wayne County & Home Savings Bank, 1572 Michigan Ave. Office.

## MICHIGAN—Continued

Detroit (City Prefix No. 9).		Grand Ledge...	320. Grand Ledge State Bank.
"	23. Wayne County & Home Savings Bank, 1810 Michigan Ave. Office.	Grand Rapids..	8. City Trust & Savings Bank.*
"	23. Wayne County & Home Sav. Bk., 1172 Warren Ave. Office.	"	6. Commercial Savings Bank.
"	23. Wayne County & Home Savings Bank, 214 Washington Ave. Office.	"	3. Fourth National Bank.
"	23. Wayne County & Home Savings Bank, 353 Woodward Ave. Office.	"	2. Grand Rapids National City Bank.*
"	Mrs. H. M. Brown, Secy. Michigan Bankers Assn.*	"	4. Grand Rapids Savings Bank.
"	W. A. Hamlin & Co.	"	12. Grand Rapids Trust Co.
"	A. J. Hood & Co.	"	5. Kent State Bank.
"	W. E. Moss & Co.	"	11. Michigan Exch. Private Bk.
"	H. W. Noble & Co.	"	9. Michigan Trust Co.
"	S. W. Straus & Co.	"	1. Old National Bank.*
Dexter.....	623. Dexter Savings Bank.	"	7. Peoples Savings Bank.
Dowagiac.....	259. Dowagiac National Bank.	Grant.....	667. Grant State Bank.
"	257. Lee State Bank.	Grass Lake....	668. Farmers State Bank.*
Durand.....	337. Shiawassee County Bank.	Greenville.....	298. Commercial State Sav. Bank.
East Jordan....	328. Peoples State Savings Bank.	"	297. Greenville State Bank.
"	327. State Bank of East Jordan.	Gwinn.....	673. Gwinn State Savings Bank.
East Lansing..	992. East Lansing State Bank.	Hamtramck....	676. Hamtramck State Bank.
Eaton Rapids..	344. Michigan State Bank.	Hancock.....	186. First National Bank.
Eau Claire.....	628. Eau Claire State Bank.	"	187. Superior National Bank.
Elk Rapids....	630. Elk Rapids State Bank.	Harbor Beach..	385. Huron County Savings Bank.
Escanaba.....	114. Escanaba National Bank.	"	386. State Bank of Harbor Beach.
"	112. First National Bank.	Harbor Springs..	677. Emmett County State Bank.
"	113. State Savings Bank.	Harrisville....	679. Alcona County Savings Bank.
Evart.....	404. Evart Savings Bank.	Hart.....	387. First National Bank.
"	403. First State Savings Bank.	"	388. Oceana County Savings Bank.
Fairgrove.....	638. Bank of Fairgrove.	Hartford.....	426. Olney National Bank.
Fenton.....	335. Commercial Savings Bank.	Hastings.....	286. Hastings City Bank.
"	336. Fenton State Savings Bank.	"	285. Hastings National Bank.
Flint.....	52. Citizens Commercial & Sav. Bk.	Highland Park..	292. American State Bank.
"	51. Genesee County Savings Bank.*	"	291. Highland Park State Bank.
"	54. Industrial Savings Bank.	Hilledale.....	269. First National Bank.
"	53. Union Trust & Sav. Bank.	Holland.....	159. Holland City State Bank.
Flushing.....	468. Peoples State Bank.	Holly.....	392. Citizens Savings Bank.
Fowler.....	648. State Savings Bank.	"	391. First State & Sav. Bank.
Fowlerville....	471. State Bank.	Homer.....	458. Calhoun State Bank.
Frankfort.....	650. State Savings Bank.	Woughton.....	254. Citizens National Bank.
Fremont.....	346. Fremont State Bank.	"	253. Houghton National Bank.
"	345. Old State Bank.	Howard City...	688. R. H. O'Donald.
Galen.....	658. G. A. Blakeslee & Co.	Howell.....	331. McPherson State Bank.
Gaylord.....	390. Gaylord State Savings Bank.	Hubbell.....	600. First National Bank.
"	389. Otego County State Bank.	Hudson.....	341. Boies State Savings Bank.
Gladstone....	999. First National Bank.	"	342. Thompson Savings Bank.
Gladwin.....	463. Home State Bank.	Imlay City....	438. Lapeer County Bank.
Grand Haven..	236. Grand Haven State Bank.	Ionia.....	266. National Bank of Ionia.
"	237. Peoples Savings Bank.	"	265. State Savings Bank.
		Iron Mountain..	174. Commercial Bank.
		"	173. First National Bank.
		Iron River....	603. First National Bank.
		"	925. Miners State Bank.
		Ironwood.....	119. Gogebic National Bank.
		Ishpeming....	132. Miners National Bank.
		"	131. Peninsula Bank.

## MICHIGAN—Continued

Ithaca.....	354. Ithaca National Bank.	Menominee....	165. Commercial Bank.*
"	353. Ithaca Savings Bank.	"	163. First National Bank.
Jackson.....	62. Central State Bank.	"	164. Lumbermens National Bank.
"	58. Jackson City Bank.	Merrill.....	737. State Bank of Merrill.
"	61. Jackson State Savings Bank.	Midland.....	326. Peoples Savings Bank of Midland County.
"	59. Peoples National Bank.	Milford.....	743. First State Bank.
"	60. Union Bank.	Mohawk.....	747. Keweenaw Savings Bank.
Jonesville.....	696. Grosvenor Savings Bank.	Monroe.....	213. B. Dansard & Sons State Bank.
Kalamasoo....	42. First National Bank.	"	214. First National Bank.
"	46. Home Savings Bank.	"	215. Monroe State Savings Bank.
"	44. Kalamasoo City Sav. Bank.	Montague....	748. Farmers State Bank.
"	45. Kalamasoo National Bank.	Morenci.....	396. First National Bank.*
Kingston.....	700. Kingston State Bank.	"	395. Wakefield State Bank.
Lake City.....	493. Missaukee County Bank.	Mt. Clemens..	210. Citizens Savings Bank.
Lake Linden...702. First National Bank.		"	208. Mt. Clemens Savings Bank.*
Lake Odessa...432. Farmers & Merchants Bank.		"	209. Ullrich Savings Bank.
"	431. Lake Odessa State Sav. Bank.	Mt. Pleasant..	299. Exchange Savings Bank.
Lansing.....	69. American Savings Bank.	"	300. Isabella County State Bank.*
"	68. Capital National Bank.	Munising....	317. First National Bank of Alger County.
"	66. City National Bank.*	"	318. Peoples State Bank.
"	71. Industrial Exchange Co. Bank.	Muskegon....	88. Hackley National Bank.
"	67. Lansing State Sav. Bank.	"	86. Muskegon Savings Bank.
Lapeer.....	301. First National Bank.	"	85. National Lumbermens Bank.*
"	304. Lapeer Savings Bank.	"	87. Union National Bank.
Laurium.....	191. State Savings Bank.	Nashville....	417. Farmers & Merchants Bank.
Leslie.....	712. Peoples Bank.	Negaunee....	195. First National Bank.
Levering.....	713. Levering Exchange Bank.	"	196. Negaunee National Bank.
Linwood.....	898. State Bank.	Newberry....	759. Newberry State Bank.
Litchfield....718. Litchfield State Sav. Bank.		New Haven...762. New Haven Savings Bank.	
Lowell.....	366. City State Bank.	Niles.....	249. Niles City Bank.
"	365. Lowell State Bank.	"	250. Snell & Co.
Ludington....184. Farmers Bank.		North Branch..766. Pioneer Bank.	
"	182. First National Bank.	Northville...372. Lapham State Savings Bank.	
"	183. Ludington State Bank.	"	371. Northville State Sav. Bank.
Lum.....	719. Lum Exchange Bank.	Norway.....	770. First National Bank.
Mancelona....723. Antrim County State Savings Bank.		Nunica.....	899. Farmers & Merchants Bank.
Manchester...448. Union Savings Bank.		Onaway.....	324. Onaway State Savings Bank.
Manistee.....135. First National Bank.*		Ontonagon...350. Citizens State Bank.	
"	137. Manistee County Sav. Bank.	"	349. First National Bank.
"	136. Sands & Burr.	Otsego.....	950. Citizens State Savings Bank.
Manistique...280. First National Bank.		"	778. First State Savings Bank.
"	279. Manistique Bank.	Ottawa Lake..994. Peoples Bank of Rothfuss Bros. & Co.	
Marcellus....451. First State Savings Bank.		Ovid.....	780. State Savings Bank.
"	450. G. W. Jones Exchange Bank.	Owosso.....	169. Citizens Savings Bank.
Marine City...305. Marine Savings Bank.		"	168. Owosso Savings Bank.
Marion.....	728. Marion State Bank.	"	170. State Savings Bank.
Marlette.....447. State Savings Bank.		Oxford.....	434. Farmers State Bank.
Marquette....145. First National Bank.		"	433. Oxford Savings Bank.
"	146. Marquette County Sav. Bank.	Peck.....	785. State Savings Bank.
"	147. Marquette National Bank.*	Pellston.....	786. Peoples State Savings Bank.
Marshall....288. Commercial Savings Bank.		Pentwater....441. Pentwater State Bank.	
"	287. First National Bank.*		
Mendon.....736. First State Bank.			

## MICHIGAN—Continued

Pentwater.....	440. Gardner T. Sands.	St. Louis.....	351. Gratiot County State Bank.
Petersburg.....	789. H. C. McLachlin & Co. State Bank.	Saline.....	477. Citizens Bank.
Petoskey.....	277. First National Bank.	Saugatuck.....	826. Fruit Growers State Bank.
"	278. First State Bank.	Sault Ste.	
Pigeon.....	792. Pigeon State Bank.	Marie.....	128. Central Savings Bank.
Plainwell.....	795. Citizens State Sav. Bank.	"	126. First National Bank.
Plymouth.....	796. Plymouth United Sav. Bank.	"	127. Sault Savings Bank.
Pontiac.....	106. First Commercial Bank.	Scottville.....	894. Peoples State Bank.
"	107. Oakland County Sav. Bank.	Sebewaing.....	698. Kilmanagh Bank of Frank W. Hubbard & Co.
"	108. Pontiac Savings Bank.	Shelby.....	832. Churchill & Webber.
Port Huron....	94. Commercial Bank.	South Haven....	310. Citizens State Bank.
"	91. First Nat. Exchange Bank.*	"	309. First State Bank.
"	96. German-American Sav. Bank.	"	South Haven Loan & Tr. Co.
"	95. St. Clair County Sav. Bank.	South Range....	841. South Range Bank.
Portland.....	358. Maynard Allen State Bank.	Stephenson....	851. Bank of Stephenson.
"	357. Webber State Sav. Bank.	Sturgis.....	807. Sturgis National Bank.
Quincy.....	415. First National Bank.	Sunfield.....	855. Sunfield State Savings Bank.
Redford.....	970. Peoples Bank.	Tecumseh.....	333. Lilley State Bank.
Reese.....	806. Bank of Reese.	"	334. Tecumseh State Savings Bank.
Republic.....	934. Republic State Bank.	Three Rivers....	261. First National Bank.
Riga.....	810. Farmers & Merchants Bank.	"	262. First State Savings Bank.
Riverdale.....	811. Riverdale State Sav. Bank.	Traverse City..	141. First National Bank.*
River Rouge...	812. River Rouge Savings Bank.	"	142. Peoples Savings Bank.
Rochester.....	394. First National Bank.	"	140. Traverse City State Bank.
"	393. Rochester Savings Bank.	Trenton.....	863. Trenton State Bank.
Rockford.....	813. Rockford State Bank.	Trout Lake....	979. State Bank of Trout Lake.
Rockland.....	814. First National Bank.	Union City....	869. Union City National Bank.
Rogers.....	816. Presque Isle County Savings Bank.	Vassar.....	378. Bank of Vassar.
Romeo.....	361. Citizens National Bank.	"	374. State Savings Bank.
"	362. Romeo Savings Bank.	Vermontville..	506. Barber State Bank.
Roscommon....	818. Roscommon State Bank.	Vicksburg.....	380. Farmers State Bank.
Royal Oak.....	821. Royal Oak Savings Bank.	"	379. First State Bank.
Saginaw.....	24. Bank of Saginaw.	Warren.....	877. State Savings Bank.
"	25. Commercial National Bank.	Washington....	878. Washington Savings Bank.
"	27. German-American State Bank.	Watervliet....	879. First National Bank.
"	27. German-American State Bank, West Side Branch.	Wayland.....	880. Wayland State Bank.
"	23. Peoples Savings Bank.	Wayne.....	881. Wayne Savings Bank.
"	22. Second National Bank.	Wheeler.....	885. Bank of Wheeler.
St. Charles....	849. St. Charles State Bank.	White Cloud..	509. First State Bank.
St. Clair.....	850. Commercial & Sav. Bank.	Whitehall....	886. State Bank of Whitehall.
Heights.....	974. Michigan National Bank.	White Pigeon..	887. Farmers Savings Bank.
St. Ignace.....	853. First National Bank.	Wyandotte....	205. First Commercial & Sav. Bk.
St. John's....	314. St. John's National Bank.*	"	204. Wyandotte Savings Bank.*
St. Joseph....	233. Commercial National Bank.	Yale.....	429. First National Bank.
"	232. Union Banking Co.	"	430. Yale State Bank.
		Ypsilanti.....	223. First National Bank.
		"	224. Ypsilanti Savings Bank.
		Zeeland.....	347. Zeeland State Bank.

## MINNESOTA

Minneapolis, Prefix No. 17.

St. Paul " " 22.

STATE PREFIX No. 75.

Ada.....	1192. Ada National Bank.	Brainerd.....	63. Citizens State Bank.
"	283. First National Bank.	"	62. First National Bank.
"	282. First State Bank.	Breckenridge..	222. Breckenridge National Bank.
Adams.....	1190. Farmers State Bank.	"	221. First National Bank.
"	630. First National Bank.	Brieclyn.....	578. State Bank of Brieclyn.
Adrian.....	328. Adrian State Bank.	Bronson.....	667. Bronson State Bank.
Aitkin.....	261. First National Bank.	Brooten.....	493. Scandinavian State Bank.
"	260. National Bank of Aitkin.	Brownnton.....	514. First State Bank.
Albert Lea.....	104. Albert Lea State Bank.	Brown Valley..	338. Browns Valley State Bank.
"	103. Citizens National Bank.	"	339. First National Bank.
"	102. First National Bank.	Buffalo.....	312. Oakley State Bank.
"	105. Freeborn County State Bank.	"	313. State Bank of Buffalo.
Alden.....	504. First National Bank.	Buffalo Lake..	673. State Bank of Buffalo Lake
Alexandria....	157. First National Bank.	Caledonia.....	289. First National Bank.
Alpha.....	634. State Bank of Alpha.	"	288. Sprague State Bank.
Anoka.....	141. Anoka National Bank.	Canby.....	272. Bank of Canby.
"	142. State Bank of Anoka.	"	273. National Citizens Bank.
Appleton.....	1196. Farmers & Merch. State Bank.	Cannon Falls..	284. Citizens State Bank.
"	314. First National Bank.	"	285. Farmers & Merch. Nat. Bank.
Arco.....	637. Farmers State Bank.	Carlisle.....	1227. Farmers State Bank.
Argyle.....	1330. Citizens State Bank.	Carlton.....	680. First National Bank.
"	422. Farmers & Merchants Bank.	Cass Lake.....	682. First National Bank.
"	423. First National Bank.	Center City...	683. Chisago County State Bank.
Arlington.....	433. Farmers & Merch. State Bank.	Ceylon.....	587. First National Bank.
Atwater.....	481. Farmers State Bank.	Chisholm.....	1193. Chisholm State Bank.
"	480. First National Bank.	"	73. First National Bank.
Aurora.....	640. State Bank of Aurora.	Chokio.....	588. Farmers State Bank.
Austin.....	91. First National Bank.	Clarkfield....	478. Clarkfield State Bank.
Bagley.....	409. Clearwater County State Bank.	"	479. First National Bank.
"	408. First National Bank.	Clearwater....	590. Clearwater State Bank.
Balaton.....	577. First State Bank.	Climax.....	692. State Bank of Climax.
Barneville....	290. First National Bank.	Cloquet.....	87. First National Bank.
Barnum.....	644. State Bank of Barnum.	Cokato.....	434. State Bank of Cokato.
Baudette.....	647. First National Bank.	Coleraine.....	696. First National Bank.
"	941. Security State Bank.	Conger.....	699. State Bank of Conger.
Beardsley....	522. First National Bank.	Cook.....	1057. First State Bank.
Beaver Creek..	648. First National Bank.	Correll.....	700. State Bank of Correll.
Beltrami.....	653. First State Bank.	Cottonwood...	420. First National Bank.
Bemidji.....	123. First National Bank.	Crookston....	80. Crookston State Bank.
"	124. Northern National Bank.	"	78. First National Bank.
Benson.....	254. First National Bank.*	"	77. Merchants National Bank.
"	255. Security State Bank.	"	79. Scandia American Bank.
"	253. Swift County Bank.	Crosby.....	702. First National Bank.
Bird Island...	368. Renville County State Bank.	"	1122. First State Bank.
"	369. State Bank.	Cuyuna.....	704. First State Bank.
Biwabik.....	661. First National Bank.	Danube.....	707. Danube State Bank.
Blooming		Darfur.....	709. State Bank of Darfur.
Prairie.....	385. First National Bank.	Dawson.....	292. Bank of Dawson.
Blue Earth....	193. Blue Earth State Bank.	Deer Creek....	710. First National Bank.
Borup.....	663. Security State Bank.	Deer River....	711. First National Bank.
Braham.....	665. First National Bank.	Deerwood....	712. First National Bank.
Brainerd.....	64. Brainerd State Bank.	Delano.....	344. State Bank of Delano.



MINNESOTA—*Continued*

Detroit.....	165.	First National Bank.	Frazer.....	258.	First National Bank.
"	166.	Merchants National Bank.	Frost.....	758.	State Bank of Frost.
"	167.	Security State Bank.	Fulda.....	424.	First National Bank.
Dexter.....	718.	First State Bank.	Gaylord.....	473.	Citizens State Bank.
Dodge Center.....	365.	First National Bank.*	Georgetown.....	763.	State Bank of Georgetown.
Dover.....	723.	First State Bank.	Gilbert.....	248.	First National Bank.
Duluth.....	1.	American Exch. Nat'l Bank.	Glencoe.....	234.	Bank of Glencoe.
"	8.	Central State Bank.	Glenwood.....	201.	First National Bank.
"	9.	Citizens State Bank.	"	202.	Glenwood State Bank.
"	3.	City National Bank.	"	203.	Pope County State Bank.
"	7.	Duluth State Bank.	Gonvick.....	1165.	Farmers State Bank.
"	10.	East End State Bank.	"	765.	First National Bank.
"	2.	First National Bank.	Goodhue.....	766.	First National Bank.
"	4.	Northern National Bank.	Graceville.....	356.	Big Stone County Bank.
"	6.	Western State Bank.	"	357.	First National Bank.
"		Julius D. Howard & Co.	Grand Meadow.....	498.	Exchange State Bank.
"		A. R. MacFarlane & Co.	"	499.	First National Bank.
"		Stryker, Manley & Buck.	Grand Rapids.....	199.	First National Bank.
Dumont.....	725.	First State Bank.	Grygla.....	1256.	Citizens State Bank.
Dunnell.....	727.	First National Bank.	Hadley.....	1231.	State Bank of Hadley.
East Grand			Hallock.....	372.	Citizens State Bank.
Forks.....	178.	First National Bank.	"	374.	First National Bank.
"	179.	First State Bank.	"	373.	Kittson County State Bank.
Eden Valley.....	428.	State Bank of Eden Valley.	Hancock.....	510.	Hancock National Bank.*
Elbow Lake.....	419.	First National Bank.	Hanover.....	782.	Hanover State Bank.
Elgin.....	733.	First State Bank.	Hardwick.....	783.	Farmers State Bank.
Elk River.....	383.	Bank of Elk River.	Harmony.....	447.	First National Bank.
"	384.	First National Bank.	"	446.	Harmony State Bank.
Elkton.....	1111.	Farmers State Bank.	Hardland.....	1037.	Farmers State Bank.
Ellendale.....	735.	Security State Bank.	Hastings.....	139.	First National Bank.
Ellsworth.....	508.	German State Bank.	"	140.	German-American Bank.
Ely.....	736.	First National Bank.	Hawley.....	411.	First National Bank.
"	1056.	First State Bank.	"	410.	State Bank of Hawley.
Emmons.....	738.	First National Bank.	Hector.....	382.	Farmers & Merchants State Bank.
Eveleth.....	83.	First National Bank.	"	381.	State Bank.
"	84.	Miners National Bank.	Henderson.....	738.	Sibley County Bank.
Fairmont.....	164.	Fairmont National Bank.	Hendrum.....	789.	State Bank of Hendrum.
"	162.	Martin County Nat. Bank.	Heron Lake.....	407.	Farmers State Bank.
Faribault.....	52.	Citizens National Bank.	Hewitt.....	790.	First State Bank.
"	54.	Farmers & Merch. State Bank.	Hibbing.....	58.	Merchants & Miners State Bank.
"	53.	Security Bank.	"	59.	Security State Bank.
Farmington.....	346.	Exchange Bank.	Hinckley.....	444.	State Bank of Hinckley.
"	347.	Farmington State Bank.	Hopkins.....	161.	State Bank of Hopkins.
Farwell.....	744.	Farwell State Bank.	Howard Lake.....	460.	German-American State Bank.
Felton.....	746.	First State Bank.	Hutchinson.....	186.	Citizens Bank.
Fergus Falls.....	97.	Fergus Falls Nat. Bank.	"	187.	Farmers & Merchants State Bank.
"	96.	First National Bank.	"	1035.	Farmers National Bank.
Fertile.....	468.	First State Bank.	International		
Floodwood.....	749.	First State Bank.	Falls.....	275.	First National Bank.
Foley.....	437.	First National Bank.	"	276.	International State Bank.
Fosston.....	337.	Farmers State Bank.	Jackson.....	215.	Brown National Bank.
"	335.	First National Bank.			
Franklin.....	755.	State Bank of Franklin.			
Frazee.....	259.	Citizens State Bank.			

## MINNESOTA—Continued

Jackson.....	216. First National Bank.	Mapleton.....	405. First National Bank.
"	217. Jackson National Bank.	Marble.....	842. First State Bank.
Janesville.....	324. Janesville State Bank.	Marietta.....	1010. Farmers & Merchants State Bank.
Jasper.....	438. First National Bank.	"	843. Marietta State Bank.
Jeffers.....	803. State Bank of Jeffers.	Marshall.....	207. First National Bank.
Jordan.....	805. Peoples State Bank.	"	208. Lyon County Nat. Bank.
Kasson.....	367. Farmers State Bank.	Maseppa.....	526. Bank of Maseppa.
"	366. Nat. Bank of Dodge County.	Middle River.....	1059. Security State Bank.
Kiester.....	815. First National Bank.	"	850. State Bank of Middle River.
Kilkenny.....	816. Kilkenny State Bank.	Milaca.....	331. First National Bank.
Lake Benton.....	392. First National Bank.	"	332. Milaca State Bank.
Lake City.....	151. Citizens Bank of Lake City.	Milan.....	851. State Bank of Milan.
"	150. Lake City Bank of Minn.	Millville.....	852. Millville State Bank.
"	1042. Security State Bank.	Milroy.....	853. State Bank of Milroy.
Lakefield.....	1076. Farmers State Bank.	Minneapolis (City Prefix No. 17).	
"	371. First National Bank.	"	83. American State Bank.
Lake Park.....	431. Becker County State Bank.	"	73. Calhoun State Bank.
"	430. First National Bank.	"	67. Camden Park State Bank.
Lakeville.....	820. First National Bank.	"	70. Citizens State Bank.
Lake Wilson.....	821. State Bank of Lake Wilson.	"	51. Farmers & Mech. Sav. Bank.*
Lamberton.....	448. First National Bank.	"	8. Federal Reserve Bank.*
"	449. State Bank of Lamberton.	"	2. First & Security Nat. Bank.*
Lancaster.....	619. Farmers & Merchants State Bk.	"	79. Gateway State Bank.
Laporte.....	822. First State Bank.	"	5. German-American Bank.
Le Roy.....	441. First National Bank.	"	3. Hennepin County Sav. Bank.*
"	440. First State Bank.	"	68. Market State Bank.
Lester Prairie.....	824. State Bank.	"	74. Mercantile State Bank.
Le Sueur.....	243. First National Bank.	"	57. Merchants & Manufacturers State Bank.
Lewiston.....	524. First State Bank.	"	62. Metropolitan Nat. Bank.
Lewisville.....	825. Merchants State Bank.	"	Minneapolis Chapter, American Inst. of Banking.
Lismore.....	606. State Bank of Lismore.	"	63. Minneapolis State Bank.
Litchfield.....	189. Bank of Litchfield.	"	53. Minneapolis Trust Co.*
"	188. First National Bank.	"	52. Minnesota Loan & Trust Co.*
Little Falls.....	108. First National Bank.	"	65. North Side State Bank.
Long Prairie.....	306. First National Bank.	"	1. Northwestern National Bank.
"	307. Peoples National Bank.	"	6. St. Anthony Falls Bank.
Louisburg.....	832. Louisburg State Bank.	"	7. Scandinavian Amer. Nat. Bk.*
Lowry.....	833. Lowry State Bank.	"	55. South Side State Bank.
Lu Verne.....	174. First National Bank.	"	82. State Bank of Commerce.
"	175. Rock County Bank.	"	81. State Deposit Bank.
Lyle.....	835. First National Bank.	"	54. State Institution for Savings.
McGregor.....	1248. McGregor State Bank.	"	78. Twenty-Sixth St. State Bank.
McIntosh.....	455. Citizens State Bank.	"	Union Investment Co.*
"	456. First National Bank.	"	58. Union State Bank.
Madelia.....	299. State Bank of Madelia.	"	84. Wells-Dickey Trust Co.
Madison.....	230. First National Bank.	"	Bond & Goodwin.
"	229. Lac Qui Parle County Bank.	"	Geo. B. Lane.
"	231. Madison State Bank.	"	G. H. Richards, Secy. Minne-
Magnolia.....	838. Magnolia State Bank.	"	sota Bankers Assn.*
Mahnomen.....	413. Security State Bank.	"	Stevens, Chapman & Co.
Mankato.....	33. First National Bank.	"	Wells & Dickey Co.
Mantorville.....	840. First State Bank.		
Maple Lake.....	512. Maple Lake State Bank.		
"	513. Security State Bank.		

## MINNESOTA—Continued

Minnesota.....	398. Farmers & Merch. Nat. Bank.	Preston.....	319. Farmers & Merch. State Bank.
Minnesota Lake.....	535. Farmers National Bank.	Princeton.....	265. First National Bank.
Montevideo.....	152. Chippewa County State Bank.	"	267. Security State Bank.
"	1146. Montevideo State Bank.	Proctor.....	906. Proctor State Bank.
Monticello.....	388. State Bank of Monticello.	Ranier.....	1016. American State Bank.
Montrose.....	855. State Bank of Montrose.	Raymond.....	909. First National Bank.
Moorhead.....	130. First National Bank.	Red Lake Falls.....	240. Farmers National Bank.
"	132. First State Bank.	"	239. Merchants State Bank.
"	131. Moorhead National Bank.	Red Wing.....	47. Bk. of Pierce Simmons & Co.*
Moose Lake.....	1270. Farmers State Bank.	"	49. Goodhue County Nat. Bank.
Mora.....	380. State Bank of Mora.	Redwood Falls.....	256. First National Bank.
Morris.....	252. Morris National Bank.	"	257. State Bank of Redwood Falls.
Morristown.....	857. Morristown State Bank.	Renville.....	321. First National Bank.
Nerstrand.....	866. Farmers State Bank.	Rochester.....	68. First National Bank.
New London.....	871. State Bank of New London.	"	70. First State Bank.
New Richland.....	874. State Bank of New Richland.	"	69. Union National Bank.
New Ulm.....	118. Brown County Bank.	Rogers.....	918. State Bank of Rogers.
"	119. Citizens State Bank.	Roosevelt.....	1061. First State Bank.
New York Mills.....	875. First State Bank.	Roscoe.....	1169. St. Martin State Bank.
Northfield.....	147. First National Bank.	Roseau.....	452. Citizens State Bank.
"	148. Northfield National Bank.	"	451. Farmers & Merch. State Bank.
"	149. State Bank of Northfield.	Rothsay.....	1228. Farmers State Bank.
North St. Paul.....	882. First State Bank.	"	922. First State Bank.
Norwood.....	883. Bank of Norwood.	Rush City.....	361. First National Bank.
Odessa.....	613. Farmers & Merch. State Bank.	"	360. State Bank of Rush City.
Olivia.....	363. Olivia State Bank.	Rushford.....	354. Rushford State Bank.
"	362. Peoples First National Bank.	Rushmore.....	610. Rushmore State Bank.
Onamia.....	888. First State Bank.	St. Bonifacius.....	942. State Bank of St. Bonifacius.
Orleans.....	889. First State Bank.	St. Charles.....	326. Citizens State Bank.
Oronoco.....	1102. Oronoco State Bank.	Saint Cloud.....	26. Farmers State Bank.
Ortonville.....	237. Citizens National Bank.	"	22. First National Bank.
"	236. First National Bank.	"	24. Merchants National Bank.
Oslo.....	584. Citizens State Bank.	St. Francis.....	1070. Saint Francis State Bank.
Ostrander.....	391. Ostrander State Bank.	St. James.....	210. First National Bank.
Otisco.....	1141. Otisco State Bank.	"	212. Security State Bank.
Owatonna.....	113. First National Bank.	St. Michael.....	947. State Bank of St. Michael.
"	114. National Farmers Bank.	St. Paul (City Prefix No. 22).	
"	115. Security State Bank.	"	7. American National Bank.
Parkers Prairie.....	567. First National Bank.	"	5. Capital National Bank.*
"	566. State Bank of Parkers Prairie.	"	52. Capital Trust & Sav. Bank.*
Park Rapids.....	232. First National Bank.	"	61. Dayton's Bluff State Bank.
Pelican Rapids.....	348. J. P. Wallace State Bank.	"	1. First National Bank.*
Perham.....	287. First National Bank.	"	71. Great Northern State Bank.
"	286. State Bank of Perham.	"	3. Merchants National Bank.
Perley.....	896. First State Bank.	"	69. Merchants Tr. & Sav. Bank.
Piers.....	898. German State Bank.	"	8. National Bank of Commerce.
Pillager.....	899. Security State Bank.	"	54. Northwestern Trust Co.
Pine Island.....	396. Citizens State Bank.	"	9. Peoples Bank of St. Paul.
Pipestone.....	181. First National Bank.	"	59. Ramsey County State Bank.
"	180. Pipestone State Bank.	"	St. Paul Chapter, American
Plainview.....	323. First National Bank.	"	Inst. of Banking.
"	322. Plainview State Bank.	"	55. St. Paul State Bank.
Porter.....	1276. Farmers State Bank.	"	6. Scandinavian American Bank.
"	904. State Bank of Porter.	"	51. State Savings Bank.*

## MINNESOTA—Continued

St. Paul (City Prefix No. 22).		Tyler.....	1132. Farmers State Bank.
"	57. Twin City State Bank.	Ulen.....	536. First National Bank.
"	66. Western State Bank.	Verndale.....	1244. Farmers & Merch. State Bk.
"	White, Grubbs & Co.	"	965. First National Bank.
St. Peter.....	135. Citizens State Bank.	Vesta.....	967. State Bank of Vesta.
St. Vincent.....	949. Farmers & Merch. State Bank.	Villard.....	969. Villard State Bank.
Sandstone.....	226. First National Bank.	Virginia.....	30. American Exchange Bank.
Sauk Center.....	205. First National Bank.	"	29. First National Bank.
"	204. First State Bank.	"	31. State Bank of Virginia.
"	206. Merchants National Bank.	Wabasha.....	169. Farmers & Merch. State Bk.
Sauk Rapids.....	930. Benton County State Bank.	"	168. First National Bank.
Sebekia.....	933. First State Bank.	Waconia.....	972. Farmers State Bank.
Shakopee.....	194. First National Bank.	Wadena.....	223. First National Bank.
Sherburn.....	402. Bank of Sherburn.	"	224. Merchants National Bank.
"	403. Sherburn National Bank.	Waltham.....	977. Waltham State Bank.
Silver Lake.....	937. State Bank of Silver Lake.	Wanamingo.....	978. Farmers State Bank.
Simpson.....	1239. Farmers State Bank.	Wanda.....	979. State Bank of Wanda.
Slayton.....	391. First National Bank.	Warren.....	263. First National Bank.
"	389. State Bank of Slayton.	"	262. State Bank of Warren.
Sleepy Eye.....	198. Farmers & Merch. State Bank.	Warroad.....	980. State Bank.
"	197. First National Bank.	Waseca.....	155. Farmers National Bank.
"	196. State Bank of Sleepy Eye.	Watertown.....	981. State Bank of Watertown.
South Haven.....	938. First State Bank.	Watkins.....	982. Watkins State Bank.
South St. Paul.....	1041. Drovers State Bank.	Wells.....	242. First National Bank.
"	939. Stock Yards National Bank.	"	241. Wells National Bank.
Spooner.....	1198. State Bank of Spooner.	Wendell.....	987. First National Bank.
Springfield.....	278. First National Bank.	Westbrook.....	544. First National Bank.
"	277. State Bank of Springfield.	Wheaton.....	295. First National Bank.
Spring Grove.....	464. State Bank of Spring Grove.	"	296. National Bank of Wheaton.
Staples.....	173. City National Bank.	White Bear	
"	172. First National Bank.	Lake.....	989. First State Bank.
Stephen.....	465. First National Bank.	Williams.....	1186. First State Bank.
"	467. State Bank of Stephen.	Willmar.....	138. First National Bank.
Stewartville.....	416. First National Bank.	Wilmont.....	1067. Farmers State Bank.
"	417. First State Bank.	Windom.....	245. First National Bank.
Stillwater.....	43. Farmers & Merchants State Bank.	Winger.....	993. Farmers State Bank.
"	41. First National Bank.	Winnebago.....	268. First National Bank.
"	42. Lumbermens Nat. Bank.	Winona.....	17. Deposit Bank of Winona.
Storden.....	948. First State Bank.	"	16. First National Bank.
Taopi.....	952. First State Bank.	"	19. Merchants Bank.
Taylor Falls.....	954. Stannard State Bank.	"	21. Winona National Bank.
Thief River		"	18. Winona Savings Bank.
Falls.....	145. Citizens State Bank.	Winsted.....	994. State Bank of Winsted.
"	144. First National Bank.	Winthrop.....	343. First National Bank.
"	143. First State Bank.	Winton.....	1025. Winton State Bank.
Tower.....	958. First State Bank.	Wolverton.....	995. Wolverton State Bank.
Tracy.....	218. First National Bank.	Woodstock.....	997. First National Bank..
Twin Valley.....	506. First National Bank.	Worthington.....	183. State Bank of Worthington
Two Harbors.....	128. Commercial State Bank.	"	184. Worthington Nat. Bank.
"	129. First State Bank.	Wykoff.....	530. Exchange State Bank.
		Zumbro Falls.....	1001. Zumbro Falls State Bank.
		Zumbrota.....	1002. Security State Bank.

## MISSISSIPPI

## STATE PREFIX No. 85

Aberdeen.....	132. Aberdeen National Bank.	Greenville.....	54. First National Bank.*
"	131. First National Bank.	"	56. Greenville Sav. Bank & Tr. Co.
"	133. Monroe Banking & Trust Co.	Greenwood....	95. First National Bank.
Amory.....	169. Bank of Amory.	Grenada.....	141. Grenada Bank.
Baldwyn.....	241. Peoples Bank.	Gulphort.....	86. Bank of Commerce.
Bay St. Louis...	134. Hancock County Bank.	"	87. First National Bank.*
"	135. Merchants Bank.	Gunnison.....	255. Merchants & Planters Bank.
Belzoni.....	226. Citizens Bank & Trust Co.	Guntown.....	313. Bank of Guntown.
Benoit.....	274. Bank of Benoit.	Hattiesburg....	50. Bank of Hattiesburg.*
Beulah.....	275. Bank of Beulah.	"	49. Citizens Bank.*
Biloxi.....	74. First National Bank.	"	48. First Nat. Bank of Commerce.*
"	75. Peoples Bank.	Haslehurst....	174. Bank of Haslehurst.
Blue Mountain...	277. Bank of Blue Mountain.	"	173. Merchants & Planters Bank.
Bogue Chitto....	278. Planters Bank.	Holly Springs..	166. Bank of Holly Springs.
Booneville.....	205. Booneville Banking Co.	"	462. First National Bank.
Boyle.....	458. Farmers Bank.	"	167. Merchants & Farmers Bank.
Brandon.....	247. Rankin County Bank.	Houlka.....	321. Bank of Houlka.
Brookhaven.....	103. Brookhaven Bank & Tr. Co.	Indianola.....	223. Bank of Indianola.
"	105. First National Bank.	"	222. Sunflower Bank.
Brookville.....	282. Bank of Brookville.	Itta Bena.....	193. First National Bank.
Canton.....	124. Canton Exchange Bank.	"	195. Yasoo State Bank.
"	126. First National Bank.	Jackson.....	27. Capital National Bank.*
Carrollton.....	285. Bank of Carrollton.	"	31. Citizens Sav. Bank & Tr. Co.
Clarksdale.....	121. Bank of Clarksdale.	"	28. First National Bank.
"	460. Delta Bank & Trust Co.	"	29. Jackson State Nat. Bank.
"	120. Planters Bank.	"	30. Merchants Bank & Trust Co.*
Cleveland.....	227. Cotton Exchange Bank.	Kosciusko.....	163. Kosciusko Bank.
Collins.....	150. Bank of Collins.	"	162. Merchants & Farmers Bank.*
Columbia.....	438. Citizens Bank.	Laurel.....	70. Commercial Bank & Tr. Co.*
"	171. Columbia Bank.	"	69. First National Bank.
Columbus.....	63. Columbus National Bank.	Lexington.....	158. Bank of Lexington.
"	64. First State Bank.	"	160. Merch. & Far. Bank & Tr. Co.
"	65. Merchants & Farmers Bank.	Lucedale.....	332. Bank of Lucedale.
"	67. National Bank of Commerce.	Lumberton....	334. First National Bank.
Corinth.....	110. Citizens National Bank.	McComb.....	91. First National Bank.
"	109. First National Bank.	"	92. Mechanics Bank.
Cruger.....	294. Bank of Cruger.	Macon.....	179. Bank of Macon.
Crystal Springs	202. Bank of Commerce.	"	178. Merch. & Farmers Bank.
D'Lo.....	461. D'Lo Guaranty Bank.	Magnolia.....	338. Magnolia Bank.
Drew.....	298. Merchants & Planters Bank.	Marks.....	340. Riverside Bank.
Duck Hill.....	299. Duck Hill Bank.	Meridian.....	21. Citizens National Bank.
Ecu.....	301. First National Bank.	"	20. First National Bank.*
Edwards.....	302. Bank of Edwards.	"	24. Guaranty Loan Tr. & Bkg. Co.
Ellisville.....	156. Merch. & Manufacturers Bk.	"	23. Merchants & Farmers Bank.
Fayette.....	305. Jefferson County Bank.	"	25. E. Cahn.
Forest.....	219. Farmers & Merchants Bank.	Monticello....	349. Bank of Monticello.
Friar Point....	308. Exchange Bank.	Moss Point....	140. Pascagoula National Bank.
Georgetown....	310. Georgetown Bank.	Natchez.....	43. Bank of Commerce.
Gloster.....	451. Amite County Bank.	"	40. Britton & Koonts Bank.
Goodman.....	312. Bank of Goodman.	"	46. City Bank & Trust Co.
Greenville.....	55. Citizens Bank.	New Albany...	176. Bank of Commerce.
"	59. Commercial Savings Bank.	"	175. Bank of New Albany

## MISSISSIPPI—Continued

New Albany....	177. Merchants & Farmers Bank.	Taylorsville....	402. Smith County Bank.
New Hebron....	358. Hebron Bank.	Terry.....	403. Bank of Terry.
Newton.....	436. Newton County Bank.	Tupelo.....	127. Bank of Tupelo.
Ocean Springs....	439. Farmers & Merch. State Bank.	"	128. First National Bank.
"	363. Ocean Springs State Bank.	"	129. Peoples Bank & Trust Co.*
Okolona.....	149. First National Bank.	Tutwiler.....	443. Progressive State Bank.
"	148. Merchants & Farmers Bank.	Tylertown....	406. Tylertown Bank.
Pachuta.....	366. Bank of Pachuta.	Union.....	407. Bank of Union.
Pascagoula....	136. Merchants & Marine Bank.	Utica.....	252. Bank of Utica.
Pass Christian..	367. Hancock County Bank.	"	253. Peoples Bank.
Pickens.....	427. Pickens Bank.	Vicksburg....	4. American Bank & Trust Co.
Pontotoc.....	207. First National Bank.	"	5. Citizens National Bank.
Poplarville....	210. Bank of Commerce.	"	1. First National Bank.*
Port Gibson....	165. Mississippi Southern Bank.	"	2. Merchants National Bank.*
"	164. Port Gibson Bank.	"	T. H. Dickson, Secy. Miss.
Prentiss.....	376. Bank of Blountville.	"	Bankers Assn.*
Purvis.....	377. Lamar County Bank.	Water Valley..	117. Bank of Water Valley.
Raymond.....	380. Merchants & Planters Bank.	"	118. Mechanics Savings Bank.*
Richton.....	381. Bank of Richton.	"	119. Peoples Bank.
Rolling Fork..	383. Bank of Rolling Fork.	Waynesboro..	408. Merchants & Planters Bank.
Rosedale.....	220. First National Bank.	Wesson.....	410. Bank of Wesson.
"	221. Valley Bank.	West Point... 114. Bank of West Point.	
Schlater.....	388. Planters Bank.	"	116. Citizens Bank.
Shelby.....	250. Shelby Bank.	"	113. First National Bank.
Shubuta.....	392. Bank of Shubuta.	Winona.....	152. Bank of Winona.
Shuqualak....	393. Merchants & Farmers Bank.	"	153. Citizens Bank.
Summit.....	190. Progressive Bank.	Woodville....	442. Commercial Bank.
Sumner.....	262. Peoples Bank.	Yasoo City....	79. Bank of Yasoo City.
Sumrall.....	401. Sumrall Bank.	"	82. Citizens Bank & Trust Co.

## MISSOURI

Kansas City, Prefix No. 18.
St. Joseph, " " 36.
St. Louis, " " 4.

## STATE PREFIX No. 80.

Adrian.....	534. Adrian Banking Co.*	Aurora.....	211. Bank of Aurora.
Agency.....	746. Bank of Agency.*	"	212. Peoples Bank.
Albany.....	358. Bank of Albany.*	Auxvasse.....	753. Auxvasse Bank.
"	359. First National Bank.*	"	754. Farmers & Traders Bank.
"	357. Gentry County Bank.*	Barnett.....	890. Bank of Barnett.
Allendale.....	856. Farmers Bank.*	Belton.....	536. Bank of Belton.*
Allenville....	1305. Allenville State Bank.	"	537. Citizens Bank.*
Altamont.....	858. Citizens State Bank.*	Benton.....	886. Benton Bank.
Alton.....	860. Bank of Alton.	Berger.....	888. Bank of Berger.
Amity.....	863. Bank of Amity.*	Bertrand....	890. Bank of Bertrand.
Amoret.....	864. Bank of Amoret.*	Bethany.....	355. Bethany Savings Bank.
Amsterdam....	865. Bank of Amsterdam.	"	354. Harrison County Bank.
Appleton.....	1374. Appleton Bank.	Bevier.....	360. State Bank of Bevier.*
Appleton City	1398. Appleton City Trust Co.*	Bigelow.....	891. Bank of Bigelow.
"	507. First National Bank.	Bismarck....	893. Bank of Bismarck.
Ash Grove....	483. Bank of Ash Grove.	Blackburn....	894. Bank of Blackburn.*
"	484. Farmers Bank.	Blairstown..	823. Bank of Blairstown.
Atherton.....	1519. Atherton State Bank.*	Blue Springs..	681. Bank of Blue Springs.*
Augusta.....	874. Bank of Augusta.	"	682. Citizens State Bank.*

## MISSOURI—Continued

Blythedale.....	798. Citizens Bank.	Cassville.....	587. First National Bank.*
"	797. Farmers & Merchants Bank.	Centralia.....	314. Bank of Centralia.*
Bolivar.....	342. Polk County Bank.*	"	315. Farmers & Merchants Bank.
Boonville.....	203. Boonville National Bank.	"	316. First National Bank.
"	205. Farmers Bank.	Chaffee.....	322. First National Bank.
Bosworth.....	592. First National Bank.*	Charleston.....	242. Charleston Bank.*
Bourbon.....	1308. Citizens Bank.	"	243. Mississippi County Bank.*
Bower Mills.....	902. State Bank of Bower Mills.	"	244. Peoples Bank.
Bowling Green.....	405. Farmers Bank.	Chilhowee.....	749. Chilhowee Bank.*
"	406. Peoples Savings Bank.	Chillicothe....	137. Chillicothe Trust Co.*
"	407. Pike County Bank.*	"	139. Citizens National Bank.*
Brashear.....	727. State Bank of Brashear.*	"	138. First National Bank.*
Braymer.....	499. Bank of Braymer.*	"	136. Peoples Trust Co.*
"	500. First National Bank.*	Chula.....	781. Exchange Bank.*
Breckenridge....	503. Breckenridge Savings Bank.	Clarksville....	923. Citizens Bank.
"	502. Exchange Bank.	Clayton.....	459. St. Louis County Bank.
Bronaugh.....	829. Bronaugh State Bank.	"	460. Trust Co. of St. Louis County.
Brookfield.....	153. Brookfield Trust Co.*	Cleveland.....	926. Bank of Cleveland.
"	154. Brownlee Banking Co.*	Clinton.....	179. Citizens Bank.
"	152. Linn County Bank.*	"	180. Clinton National Bank.
Browning.....	647. Browning Savings Bank.	"	181. Peoples National Bank.*
"	649. Peoples Bank.*	Cole Camp....	544. Citizens Bank.
Brunswick.....	394. First National Bank.	College Mound.	933. College Mound Security Bank.
Bucklin.....	580. Bank of Bucklin.*	Columbia.....	88. Boone County Trust Co.
"	581. Citizens Bank.*	"	87. Columbia Savings Bank.*
Buckner.....	755. Bank of Buckner.*	"	86. Exchange National Bank.*
"	756. Farmers Bank.*	Conception Jct.	935. Farmers State Bank.
Bunceton.....	584. Bank of Bunceton.*	Concordia.....	532. Concordia Savings Bank.*
"	585. Cooper County Bank.*	Corder.....	939. Corder Bank.*
Butler.....	259. Duvall-Perdval Trust Co.*	Cosby.....	847. Cosby State Bank.
"	257. Farmers Bk. of Bates County.*	Cowgill.....	789. First National Bank.*
"	256. Missouri State Bank.*	Crane.....	940. Bank of Crane.
"	260. Peoples Bank.*	Crocker.....	766. Crocker State Bank.
Cainesville.....	550. Cainesville Bank.*	Crystal City..	1310. Crystal City State Bank.
Calhoun.....	617. Peoples Bank.*	Cuba.....	654. Bank of Cuba.
Cameron.....	252. Cameron Trust Co.*	Dalton.....	946. Bank of Dalton.*
Campbell.....	376. First National Bank.	Darlington....	947. Bank of Darlington.*
Canton.....	298. Canton Trust Co.	De Kalb.....	775. De Kalb State Bank.*
Cape Girardeau..	105. First National Bank.*	Dealoge.....	335. Bank of Dealoge.
"	107. Southeast Missouri Trust Co.*	De Soto.....	192. German-American Bank.
"	104. Sturdivant Bank.	"	190. Peoples Bank.
Carrollton.....	234. Banking House of Wilcoxson & Co.*	Dexter.....	283. Bank of Dexter.
"	235. Carroll Exchange Bank.*	"	284. Citizens Bank.
"	236. First National Bank.*	Dixon.....	607. Peoples Bank.
Cartersville....	198. First National Bank.	Doniphan.....	453. Ripley County Bank.
Carthage.....	92. Bank of Carthage.*	Dover.....	955. State Bank of Dover.*
"	93. Carthage National Bank.*	Drexel.....	707. Inter-State Bank.*
"	95. Central National Bank.	Eagleville....	959. Citizens Bank.
"	94. First National Bank.	East Lynne....	960. Farmers State Bank.
"	96. Union Trust Co.	Edgerton.....	962. Bank of Edgerton.
Caruthersville..	1416. Citizens Trust Co.	Edina.....	415. Bank of Edina.
"	230. First National Bank.*	"	416. Banking House of T. J. Lyan.*
Cassville.....	586. Barry County Bank.*	Eldon.....	337. Bank of Eldon.

## MISSOURI—Continued

El Dorado		Hannibal.....	48. Hannibal National Bank.
Springs.....	277. Bank of El Dorado Springs.*	"	50. Hannibal Trust Co.*
"	278. Farmers & Merchants Bank.*	Hardin.....	643. Bank of Hardin.*
Elsberry.....	508. Bank of Lincoln County.	"	644. Farmers & Traders Bank.*
"	509. Elsberry Banking Co.	Harrisonville...	351. Allen Banking Co.*
Elvins.....	967. Bank of Elvins.	"	352. Bank of Harrisonville.
Essex.....	970. Farmers Bank of Essex.	"	353. Citizens National Bank.*
Excelsior		Hayti.....	485. Bank of Hayti.
Springs.....	218. Bank of Excelsior Springs.*	Herculeaneum..	1027. Bank of Herculeaneum.
"	216. Clay County State Bank.*	Hermann.....	402. Hermann Savings Bank.
"	217. First National Bank.*	Higginsville...	266. Bank of Higginsville.*
Fair Play.....	751. Farmers Bank.*	"	267. Farmers Bank.
Farley.....	979. Farley State Bank.*	Holden.....	329. Bank of Holden.*
"	1490. Farmers Bank.*	"	330. Farmers & Commercial Bank.
Fayette.....	271. Farmers & Merchants Bank.*	Holliday.....	1031. Monroe County Exch. Bank.*
Fillmore.....	982. Round Prairie Bank.*	Hopkins.....	546. Bank of Hopkins.
Flat River.....	175. Miners & Merchants Bank.	Houston.....	636. Texas County Bank.
Florissant.....	985. Citizens Bank.	Humansville...	542. Farmers & Merchants Bank.*
Fordland.....	987. Bank of Fordland.	Hume.....	1036. Hume Commercial Bank.
Forest City.....	696. Home Bank.*	Huntsville....	291. J. M. Hammett Bkg. Co.*
Forsyth.....	991. Taney County Bank.	Hurdland.....	814. Hurdland State Bank.*
Frankford.....	994. Frankford Exchange Bank.	Iberia.....	748. Farmers & Traders Bank.
Freeman.....	996. Bank of Freeman.*	Illmo.....	1040. First State Bank.
Fulton.....	169. Callaway Bank.*	Independence..	80. Bank of Independence.*
"	172. First National Bank.	"	78. Chrisman-Sawyer Banking Co.*
"	171. Home Savings Bank.*	"	79. First National Bank.*
"	170. Southern Bank of Fulton.*	"	82. Home Deposit Trust Co.*
Gallatin.....	367. Farmers Exchange Bank.*	"	81. Jackson County Bank.*
Galt.....	671. Cook & Vencill's Bank.*	Jackson.....	319. Cape County Savings Bank.
Garden City....	610. Bank of Garden City.*	"	320. Jackson Exchange Bank.
"	611. Farmers Bank.*	Jamesport....	1317. Peoples Exchange Bank.*
Gentry.....	999. Bank of Gentry.	Jamestown....	1046. Bank of Jamestown.*
Gibbs.....	1002. Bank of Gibbs.	Jasper.....	629. First National Bank.
Gilliam.....	1003. Gilliam Exchange Bank.	Jefferson City..	63. Central Missouri Trust Co.
Glasgow.....	421. Glasgow Savings Bank.*	"	60. Exchange Bank.
Golden City....	557. Citizens National Bank.	"	61. First National Bank.*
"	558. First National Bank.	"	62. Merchants Bank.
Gordonville...	1006. Bank of Gordonville.	Joplin.....	39. Citizens State Bank.*
Grain Valley..	1009. Bank of Grain Valley.*	"	40. Conqueror Trust Co.*
Granby.....	280. Bank of Granby.	"	42. Cunningham National Bank.*
Grandview....	1011. Farmers Bank.*	"	37. First National Bank.*
Grant City....	457. Citizens Bank.	"	38. Joplin National Bank.*
"	458. First National Bank.*	"	41. Joplin State Bank.
Gray Summit..	1013. Bank of Gray Summit.	"	36. Miners Bank.*
Green City....	562. American National Bank.*	Kahoka.....	381. Exchange Bank.*
"	563. City National Bank.	"	380. Kahoka Savings Bank.*
Greenfield....	431. Dade County Bank.*	Kansas City (City Prefix No. 18).	
"	432. R. S. Jacobs Banking Co.	"	71. Citizens Savings Trust Co.*
Green Ridge..	737. Farmers & Merchants Bank.	"	69. City Center Bank.*
Guilford.....	841. Bank of Guilford.	"	11. Commerce Trust Co.*
"	842. Citizens Bank.	"	21. Commonwealth National Bk.*
Hallsville....	1016. Bank of Hallsville.	"	22. Drovers National Bank.*
Hamilton.....	377. Hamilton Trust Co.*	"	73. Farmers Loan & Trust Co.*
Hannibal.....	47. Farmers & Merchants Bank.*	"	4. Federal Reserve Bank.*



MISSOURI—*Continued*

Kansas City (City Prefix No. 18).	Lamar.....287.	Goodrum Trust Co.*
" 62. Fidelity Sav. Trust Co.*	La Monte.....1054.	La Monte Bank.*
" 9. Fidelity Trust Co.*	La Plata.....396.	Bank of La Plata.
" 3. First National Bank.*	" 1430.	Farmers & Merchants Bank.
" 14. Gate City National Bank.*	" 395.	La Plata Savings Bank.
" 18. German-American Bank.*	Lathrop.....496.	First National Bank.*
" 2. Inter State National Bank.*	" 495.	Lathrop Bank.*
" Kansas City Chapter, American Institute of Banking.*	Leadwood.....1058.	Bank of Leadwood.
" 70. Kansas City Terminal Tr. Co.*	Lebanon.....281.	Bank of Lebanon.
" 60. Manf. & Mechanics Bank.*	" 1414.	First National Bank.
" 76. Merchants Bank.*	" 282.	State Bank of Lebanon.
" 24. Midwest National Bank.*	Lee's Summit..428.	Bank of Lee's Summit.*
" 15. Missouri Sav. Assn. Bank.*	" 430.	Citizens Bank.*
" 8. National Reserve Bank.*	" 429.	Farmers Bank.*
" 6. New England National Bank.*	Leeton.....1061.	Bank of Leeton.*
" 61. Park National Bank.*	" 1279.	Farmers Bank.*
" 10. Pioneer Trust Co.*	Lexington.....165.	Commercial Bank.*
" 56. Produce Exchange Bank.*	" 163.	Lexington Savings Bank.
" 19. Security National Bank.*	Liberal.....1068.	Bank of Liberal.
" 64. Southwest Blvd. State Bank.*	Liberty.....249.	Citizens Bank.
" 1. Southwest National Bank of Commerce.*	" 247.	Commercial Bank.*
" 23. State Bank of Kansas City.*	" 248.	First National Bank.
" Stock Yards Loan Co.*	Linn Creek....741.	Camden County Bank.
" 52. Stock Yards Nat. Bank.*	" 742.	First National Bank.
" J. G. Streat Investment Co.*	Lockwood....522.	Bank of Lockwood.
" 12. Traders National Bank.*	" 523.	Farmers State Bank.
" 72. Troost Avenue Bank.*	Louisiana.....201.	Bank of Louisiana.
" 51. Union Ave. Bk. of Commerce.*	" 200.	Mercantile Bank.
" 77. Union State Bank.*	Ludlow.....767.	Farmers National Bank.
" 53. United States Trust Co.*	" 768.	First National Bank.
" 16. Western Exchange Bank.*	Macon.....232.	Macon County Bank.
" 55. Westport Avenue Bank.*	" 231.	State Exchange Bank.*
" H. P. Wright Investment Co.*	Maitland.....602.	Farmers Bank.
" Houston Fible & Co.*	" 603.	Peoples Bank.*
" Prescott & Snider.*	Malta Bend..1083.	Bank of Malta Bend.
Kearney.....645.	Marceline.....215.	Marceline State Bank.
Kelso.....1048.	Marling.....1068.	Bank of Marling.
Kennett.....245.	Marshall.....185.	Bank of Marshall.*
" 1378.	" 184.	Bank of Saline.*
Keytesville....520.	" 183.	Farmers Savings Bank.*
" 521.	" 183.	Wood & Huston Bank.*
Kidder.....1049.	Marshallfield....463.	Citizens Bank.
Kidder.....1049.	Marthasville..1091.	Marthasville Bank.
King City.....517.	Maryville.....188.	Farmers Trust Company.
" 516.	" 187.	First National Bank.
Kingston.....1051.	" 1422.	Gillam-Jackson Loan & Tr. Co.
Kirksville.....130.	" 189.	Real Estate Bank.
" 131.	Maysville.....492.	Exchange Bk. of De Kalb County.
Kirkwood.....209.	Maywood.....1096.	Bank of Maywood.
" 210.	Memphis.....340.	Citizens Bank.
Koshkonong..1053.	" 339.	Scottland County Nat. Bank.
La Belle.....510.	Mendota.....1100.	Putnam County Bank.
Lamar.....286.	Merwin.....1102.	Bank of Merwin.*

## MISSOURI—Continued

Meta.....	771. Bank of Meta.	Odessa.....	419. Farmers Bank.*
"	772. Farmers & Merchants Bank.	Olean.....	1147. Miller County Exch. Bank.*
Mexico.....	148. First National Bank.	Oran.....	1148. Bank of Oran.
"	146. Mexico Savings Bank.*	Oronogo.....	1477. Farmers & Miners Bank.*
"	149. North Missouri Trust Co.*	Orrick.....	740. Bank of Orrick.*
Miami.....	1104. Miami Savings Bank.	"	739. Citizens Exchange Bank.*
Milan.....	299. First National Bank.*	Osborn.....	791. Bank of Osborn.*
Moberly.....	74. Bank of Moberly.*	"	792. Farmers Bank.*
"	76. Farmers & Merchants Bank.*	Otterville.....	1151. Bank of Otterville.*
"	75. Moberly Trust Co.*	Ozark.....	572. Bank of Ozark.
Monett.....	207. First National Bank.	Pacific.....	433. Pacific Bank.
"	208. Monett State Bank.	Palmyra.....	308. Bank of Palmyra.*
Montgomery		Paris.....	426. Paris National Bank.*
City.....	373. Montgomery County Bank.	"	427. Paris Savings Bank.
Monticello.....	1111. Monticello Trust Co.	Parkville.....	1154. Park Bank.
Montrose.....	625. Farmers & Merchants Bank.*	Pattonburg.....	494. Daviess County Bank.*
"	624. Montrose Savings Bank.*	"	493. Pattonburg Savings Bank.*
Morehouse.....	1113. Bank of Morehouse.	Perry.....	549. Peoples Bank.
Morley.....	1114. Scott County Bank.	Perryville.....	386. Bank of Perryville.*
Mound City.....	412. Bank of Mound City.*	"	388. Home Trust Co.
"	411. Holt County Bank.	"	387. Perry County Bank.
Mountain		Pierce City.....	328. First National Bank.
Grove.....	382. Mountain Grove Bank.*	"	327. Lawrence County Bank.
Mountain View.....	683. Bank of Mountain View.*	Platte City.....	505. Exchange Bk. of Platte City.*
"	684. Peoples Bank.*	"	594. Wells Banking Co.*
Mount Vernon.....	466. Mount Vernon Bank.*	Plattsburg.....	389. Clay & Funkhouser Bkg. Co.
Napoleon.....	1122. Napoleon Bank.	"	390. First National Bank.
Napton.....	1123. Napton Stock Bank.	Pleasant Hill.....	324. Citizens Bank.*
Nashua.....	1124. Bank of Nashua.*	Pocahontas.....	1167. Bank of Pocahontas.
Neck.....	1126. Bank of Neck City.	Polo.....	698. First National Bank.*
Neosho.....	225. Bank of Neosho.*	Poplar Bluff.....	124. Bank of Poplar Bluff.
"	227. First National Bank.*	Portland.....	1170. Bank of Portland.
Nevada.....	117. Bank of Nevada.	Potosi.....	590. Washington County Bank.
Newark.....	839. Morris Bank.	Powersville.....	713. Bank of Powersville.
New Bloom-		Purcell.....	1174. Bank of Purcell.
field.....	1130. Bank of New Bloomfield.	Rea.....	1455. Farmers State Bank.*
New Boston.....	1131. Farmers State Bank.	Republic.....	1137. Bank of Republic.
Newburg.....	1132. Newburg State Bank.	Rich Hill.....	262. Commercial State Bank.
New Cambria.....	779. New Cambria State Bank.*	"	261. Farmers & Manf. Bank.
New Hampton.....	731. Farmers Bank.	Richmond.....	1492. Richmond Trust Co.*
New Madrid.....	362. Commercial Bank.	Ridgeway.....	564. First National Bank.*
Newtown.....	1505. Newtown State Bank.*	Rockport.....	487. Bank of Atchison County.*
Norborne.....	451. Farmers Bank.*	"	488. Citizens Bank of Atchison County.*
North Kansas		"	489. Farmers Bank of Rockport.
City.....	1407. Nat. Bank of North Kansas City.*	Rocky	
Norwood.....	1315. Ryan Banking Co.*	Comfort.....	1193. Citizens Bank.
Novelty.....	1142. Novelty State Bank.*	Rolla.....	290. Merch. & Farmers Bank.
Novinger.....	384. Novinger Bank.	"	288. National Bank of Rolla.*
"	385. Union Bank.	"	289. Rolla State Bank.
Oak Grove.....	637. Bank of Oak Grove.*	Rosendale.....	1195. Rosendale Bank.
"	638. Commercial Bank.*	Rushville.....	1198. Rushville State Bank.
Oak Ridge.....	1144. Bank of Oak Ridge.	St. Charles.....	101. Central Bank of St. Charles.
Odessa.....	418. Bank of Odessa.*	"	98. First National Bank.*

## MISSOURI—Continued

St. Charles....	102. Peoples Bank of St. Charles.	St. Louis (City Prefix No. 4).	
"	100. Union Savings Bank.*	"	21. Mercantile Trust Co.*
St. Genevieve....	345. Bank of St. Genevieve.	"	19. Merchants Laclede Nat. Bank.*
"	344. Henry L. Roxier Bank.	"	22. Mississippi Valley Trust Co.*
St. Joseph (City Prefix No. 36).		"	Mortgage Trust Co.
"	58. American Exchange Bank.*	"	26. National Bank of Commerce.*
"	59. Bank of Buchanan County.	"	81. Night & Day Bank.
"	53. Bank of North St. Joseph.*	"	72. North St. Louis Sav. Tr. Co.
"	56. Bartlett Trust Co.*	"	53. Northwestern Bank.
"	5. Burnes National Bank.*	"	St. Louis Chapter, American
"	55. Drovers & Merchants Bank.*	"	Inst. of Banking.
"	57. Empire Trust Co.*	"	15. St. Louis Union Bank.*
"	1. First National Bank.*	"	92. St. Louis Union Trust Co.*
"	60. First Trust Co.*	"	68. Scruggs, Vandervoort & Bar-
"	3. German American Nat. Bank.*	"	ney Bank.
"	52. Missouri Valley Trust Co.*	"	55. Southern Com'l & Sav. Bank.
"	51. Park Bank.	"	93. South Side Trust Co.
"	6. St. Joseph Stock Yards Bank.*	"	28. State National Bank.*
"	61. Security Bank.*	"	29. Third National Bank.*
"	4. Tootle Lemon Nat. Bank.*	"	78. Union Station Bank.
St. Louis (City Prefix No. 4).		"	80-112. Wellston Trust Co.
"	Am. Credit Indemnity Co. of	"	Geo. H. Burr & Co.
"	New York.	"	A. G. Edwards & Sons.
"	2. American Trust Co.	"	Francis Bros. & Co.
"	79. Baden Bank.	"	Hathaway, Smith, Folds & Co.
"	3. Boatmens Bank.*	"	Little & Hays.
"	52. Bremen Bank.	"	McCluney & Co.*
"	59. Broadway Savings Trust Co.	"	G. H. Walker & Co.
"	6. Central National Bank.*	"	Wernae & Dieckman.
"	63. Chippewa Bank.	"	Whitaker & Co.*
"	83. Chouteau Trust Co.	St. Peters.....	1219. Bank of St. Peters.
"	82. City Trust Company.	Salem.....	369. Bank of Salem.
"	Wm. R. Compton Bond &	Salisbury.....	364. Peoples Bank.*
"	Mortgage Co.	"	365. Salisbury Savings Bank.*
"	84. Easton-Taylor Trust Co.*	"	1485. Traders Bank.*
"	70. Farmers & Merch. Tr. Co.	Sarcoux.....	445. First National Bank.*
"	4. Federal Reserve Bank.*	Savannah.....	409. First National Bank.*
"	80-110. First Nat. Bank of Wellston.	"	408. Wells-Hine Trust Co.*
"	11. Franklin Bank.	Schell City.....	679. Schell City Bank.*
"	13. German-American Bank.	Sedalia.....	57. American Exchange Bank.
"	14. German Savings Institution.	"	53. Citizens National Bank.
"	61. Grand Avenue Bank.	"	54. Sedalia National Bank.
"	89. Gravois Bank of St. Louis	"	56. Sedalia Trust Co.
"	County.	"	55. Third National Bank.
"	16. International Bank.	"	W. F. Keyser, Secy. Missouri
"	56. Jefferson Bank.	"	Bankers Assn.*
"	65. Jefferson-Gravois Trust Co.	Seneca.....	1203. Bank of Seneca.*
"	90. Laclede Trust Co.*	Shelbina.....	304. Commercial Bank.*
"	27. Lafayette-South Side Bank.	"	303. Old Bank Trust Co.*
"	67. Lemay Ferry Bank.	Shelbyville....	614. Shelbyville Bank.
"	62. Lowell Bank.	Sikeston.....	237. Bank of Sikeston.
"	58. Manchester Bank.	"	238. Citizens Bank.
"	32. Mechanics Amer. Nat. Bank.*	"	239. Peoples Bank.
"	20. Mercantile National Bank.	Silex.....	827. Silex Savings Bank.*

## MISSOURI—Continued

Skidmore.....	678. Bank of Skidmore.*	Verona.....	1239. Farmers Bank.
Smithville.....	620. Bank of Smithville.*	Versailles.....	397. Bank of Versailles.*
"	621. Farmers Bank.*	Villa Ridge...	1361. Villa Ridge State Bank.
Sparta.....	1207. Bank of Sparta.*	Wakenda.....	1241. Bank of Wakenda.*
Springfield.....	17. Bank of Commerce.*	Waldron.....	1242. Waldron State Bank.
"	14. Citizens Bank.*	Warrensburg...	193. Citizens Bank.
"	31. German-American Bank.*	"	195. Commercial Bank.*
"	4. Holland Banking Co.*	"	194. Peoples National Bank.*
"	29. McDaniel National Bank.	Warsaw.....	566. Bank of Warsaw.
"	24. Peoples Bank.*	"	567. Osage Valley Bank.*
"	8. Union National Bank.*	Washington...	219. Bank of Washington.*
Stanberry.....	312. Farmers & Mechanics Bank.	"	220. First National Bank.
Steelville.....	588. Crawford County Farmers Bk.	"	221. Franklin County Bank.
Stewartsville...	687. First National Bank.*	Watson.....	1246. Watson Banking Co.
"	688. Stewartsville State Bank.	Weatherby...	1250. Bank of Weatherby.*
Sugar Creek...	1375. State Bank of Sugar Creek.*	Webb City.....	69. Merchants & Miners Bank.*
Sullivan.....	530. Bank of Sullivan.	"	68. National Bank of Webb City.*
Summersville...	1223. Summersville State Bank.	"	67. Webb City Bank.*
Sweet Springs...	474. Chemical Bank.*	Webster Groves...	121. Webster Groves Trust Co.
Tarkio.....	347. First National Bank.*	Wellsville.....	462. Commercial Bank.*
"	346. Tarkio Valley Bank.*	"	461. Wellsville Bank.
Taylor.....	1356. Bank of Taylor.	Wentworth...	1402. Bank of Wentworth.*
Thayer.....	391. Bank of Thayer.	Westboro.....	809. Farmers Bank.*
Tina.....	1227. Exchange Bank of Tina.	"	810. Peoples Bank.
Trenton.....	159. Citizens State Bank.*	Weston.....	505. Bank of Weston.*
"	160. Farmers Exchange Bank.*	"	504. Railey & Bro. Banking Co.*
"	158. Trenton National Bank.*	Westphalia...	1254. Bank of Westphalia.
"	161. Trenton Trust Co.*	West Plains...	255. First National Bank.*
Union.....	528. Bank of Union.	"	253. West Plains Bank.
"	529. Citizens Bank.	Whitesville...	1258. Farmers Bank.
Union Star.....	777. Farmers State Bank.*	Willow Springs...	435. Bank of Willow Springs.
Unionville.....	333. Farmers Bank.	"	436. State Bank of Willow Springs.*
"	331. Marshall National Bank.*	Windsor.....	293. Citizens Bank.*
"	332. National Bank of Unionville.	"	294. Farmers Bank of Windsor.*
Urich.....	719. Bank of Urich.*	"	295. First National Bank.*
"	720. Farmers Bank.*	Worth.....	1271. Bank of Worth.*
Vandalia.....	399. Vandalia Banking Assn.*		

## MONTANA

## STATE PREFIX No. 93

Absarokee.....	158. Stillwater Valley State Bank.	Belt.....	166. State Bank of Belt.
Anaconda.....	35. Anaconda National Bank.	Benchland.....	167. Benchland State Bank.
"	34. Daly Bank & Trust Co.	Big Fork.....	168. State Bank of Big Fork.
Ashland.....	357. Bank of Ashland.	Big Sandy.....	169. Northern Montana State Bk.
Bainville.....	153. Farmers State Bank.	Big Timber...	99. Citizens State Bank.
Baker.....	161. Baker State Bank.	"	98. Commercial Bank & Trust Co.
"	304. First National Bank.	"	323. Scandinavian American Bank.
Ballantine.....	250. Ballantine State Bank.	Billings.....	40. American Bank & Trust Co.*
Bearcreek.....	162. Clark-Wright Co.	"	46. Bank of Montana.
Belgrade.....	164. Belgrade State Bank.	"	43. Merchants National Bank.*
"	363. Farmers Bank.	"	41. Security Trust & Savings Bk.
Belt.....	336. Farmers & Miners State Bank.	"	38. Yellowstone National Bank.

## MONTANA—Continued

Billings.....	39. Yegen Bros.*	Forsyth.....	94. Bank of Commerce.
Box Elder.....	260. Security State Bank.	"	93. First National Bank.
Boseman.....	58. Commercial National Bank.	Fort Benton....	101. Benton State Bank.
"	59. Gallatin Trust & Savings Bk.	"	100. Stockmens National Bank.
"	60. Nat. Bk. of Gallatin Valley.	Fromberg.....	195. Clarks Fork Valley Bank.
Bridger.....	358. First National Bank.	Gardiner.....	197. Yegen Bros.
"	354. First State Bank.	Geraldine.....	298. First National Bank.
Broadview.....	362. First National Bank.	"	377. Montana State Bank.
"	173. Mutual State Bank.	Gildford.....	269. Gildford State Bank.
Buffalo.....	174. First State Bank.	Gilman.....	160. Gilman State Bank.
Butte.....	3. Daly Bank & Trust Co.	Glasgow.....	95. First National Bank.
"	2. First National Bank.	"	96. Glasgow National Bank.
"	7. Miners Sav. Bank & Trust Co.	"	97. Milk River Valley Bank.
"	4. Silver Bow National Bank.	Glendive.....	79. Exchange State Bank.
"	1. W. A. Clark & Brother.	"	80. First National Bank.
"	6. Yegen Brothers.*	"	78. Merchants National Bank.
Cascade.....	176. First State Bank.	Grassrange....	293. State Bank of Grassrange.
Chester.....	115. Chester State Bank.	Great Falls....	20. American Bank & Trust Co.
"	114. First State Bank.	"	16. Cascade Bank.
Chinook.....	107. Farmers National Bank.	"	19. Commercial National Bank.
"	106. First National Bank.	"	18. Conrad Banking Co.
Choteau.....	117. Citizens State Bank.	"	15. First National Bank.
"	116. Hirschberg Brothers.	"	17. Great Falls National Bank.*
Circle.....	284. Circle State Bank.	"	345. Stanton Trust & Sav. Bank.
"	241. Redwater Valley State Bank.	"	E. A. Newlon, Sec. Montana Bankers Assn.
Coffee Creek....	312. First State Bank.	Hall.....	272. Granite County Bank.
Columbia Falls..	180. James A. Talbott's Bank.	Hamilton.....	83. Citizens State Bank.
Columbus.....	124. Columbus State Bank.	"	84. First National Bank.
"	125. First National Bank.	"	83. Ravalli County Bank.
Conrad.....	103. First National Bank.	Hardin.....	200. First National Bank.
"	102. Pondera Valley State Bank.	"	246. Hardin State Bank.
Corvallis.....	181. Corvallis State Bank.	Harlem.....	321. Blaine County State Bank.
Culbertson.....	123. Citizens State Bank.	"	201. First National Bank.
"	122. State Bank of Culbertson.	Harlowton....	109. First National Bank.
Custer.....	182. Custer State Bank.	"	108. State Bank of Harlowton.
Cut Bank.....	183. First National Bank.	Havre.....	71. Havre National Bank.
Deer Lodge....	77. United States National Bank.	"	69. Security State Bank.
"	76. Larabee Brothers.	Hedgerville....	202. Hedges State Bank.
Denton.....	276. Denton State Bank.	Helena.....	28. American National Bank.
"	301. First National Bank.	"	33. Banking Corp. of Montana.*
Devon.....	154. C. H. Sands & Co.	"	81. Conrad Trust & Savings Bank.
Dillon.....	85. First National Bank.	"	32. Montana Trust & Sav. Bank.
"	86. State Bank of Dillon.	"	30. National Bank of Montana.
Dixon.....	187. Farmers & Merch. State Bank.	"	29. Union Bank & Trust Co.
Drummond.....	188. Drummond State Bank.	"	H. B. Palmer & Co.
Dutton.....	356. State Bank of Dutton.	Helmville.....	203. Blair & Co.
Ekalaka.....	151. Ekalaka State Bank.	Hilger.....	210. First State Bank.
Ennis.....	191. Southern Montana Bank.	Hingham.....	277. Hingham State Bank.
Eureka.....	192. Far. & Merch. State Bank.	Hinsdale.....	384. First National Bank.
Fairview.....	193. Bank of Fairview.	"	205. Valley County Bank.
"	565. First National Bank of East Fairview.	Hobson.....	302. Fergus County State Bank.
"	283. Security State Bank.	"	118. First National Bank.
Fallon.....	257. Montana State Bank.	Huntley.....	206. Huntley State Bank.

## MONTANA—Continued

Hysham.....	207. Hysham State Bank.	Polson.....	90. Flathead County State Bk.
Ingomar.....	337. Wiley, Clark & Greening.	Pony.....	222. Morris State Bank.
Ismay.....	303. Farmers & Stockgrowers State Bank.	Poplar.....	141. First National Bank.
"	208. First National Bank.	"	140. Traders State Bank.
Joliet.....	143. Joliet State Bank.	Red Lodge....	64. Red Lodge State Bank.
"	142. Rook Creek State Bank.	"	65. United States National Bank.
Jordan.....	315. First State Bank.	Reed Point....	366. Reed Point State Bank.
Judith Gap....	381. First National Bank.	Rickey.....	375. First National Bank.
Kalispell.....	50. Bank of Commerce.	Rosebud.....	223. Rosebud State Bank.
"	48. Conrad National Bank.	Roundup.....	88. Citizens State Bank.
"	47. First National Bank.	"	87. First National Bank.
Laurel.....	105. Citizens National Bank.	"	342. Roundup National Bank.
"	104. Laurel State Bank.	Rudyard.....	308. Farmers State Bank.
Lewistown....	72. Bank of Fergus County.*	Ryegate.....	360. Far. & Merch. State Bank.
"	74. Empire Bank & Trust Co.	"	224. State Bank of Ryegate.
"	73. First National Bank.*	Saco.....	370. Far. & Merch. State Bank.
"	75. Lewistown State Bank.	"	149. First National Bank.*
Libby.....	212. First National Bank.	St. Ignatius...	314. Mission State Bank.
"	285. First State Bank.	Savage.....	254. Far. & Merch. State Bank.
Livingston....	55. First State Bank.	"	225. First State Bank.
"	53. National Park Bank.	Scobey.....	226. Citizens State Bank.
Malta.....	137. First National Bank.	Sheridan.....	228. Sheridan State Bank.
"	136. First State Bank.	Sidney.....	128. First National Bank.
Manhattan....	252. Home State Bank.	"	129. Yellowstone Valley Bk. & Tr. Co.
"	213. Manhattan State Bank.	Somers.....	229. State Bank of Somers.
Martinsdale...	214. State Bank.	Stanford.....	244. Basin State Bank.
Medicine Lake.	262. Farmers State Bank.	"	230. First National Bank.
"	157. First State Bank.	Stevensville...	299. First National Bank.
"	156. Security State Bank.	"	231. First State Bank.
Melstone.....	215. Melstone State Bank.	Stockett.....	232. State Bank of Stockett.
Mildred.....	367. Mildred State Bank.	Sumatra.....	327. Wiley, Clark & Greening.
Miles City....	68. Commercial State Bank.	Superior.....	351. Superior State Bank.
"	66. First National Bank.	Sweetgrass....	271. First International Bank.
"	368. Miles City National Bank.	Terry.....	258. Security State Bank.
"	67. State National Bank.	"	234. State Bank of Terry.
Missoula.....	21. First National Bank.	Thompson	
"	23. Missoula Trust & Savings Bk.	Falls.....	235. First State Bank.
"	24. Scandinavian Amer. State Bk.	"	255. Thompson State Bank.
"	22. Western Montana Nat. Bank.	Three Forks...	112. First National Bank.
Moccasin.....	249. Moccasin State Bank.	"	113. Three Valleys State Bank.
Moore.....	121. First National Bank.	Toston.....	300. Toston State Bank.
"	120. State Bank of Moore.	Townsend....	111. First National Bank.
Opheim.....	325. First State Bank.	"	110. State Bank of Townsend.
Ovando.....	279. First State Bank.	Troy.....	268. Kootenai Valley State Bank.
Park City....	219. Park City State Bank.	Twin Bridges..	236. Bank of Twin Bridges.
Philipsburg...	251. First State Bank.	Twodot.....	237. State Bank of Twodot.
"	220. E. A. Hannah & Co.	Valier.....	238. First National Bank.
Plains.....	133. Far. & Merch. State Bank.	"	264. Motana State Bank.
"	132. First National Bank.	Victor.....	239. Farmers State Bank.
Plentywood...	282. First National Bank.	Vida.....	316. First State Bank.
"	144. Riba State Bank.	Virginia City..	134. Elling State Bank.
Plevna.....	319. Borgerding State Bank.	"	135. Madison State Bank.
Polson.....	89. First National Bank.		

## MONTANA—Continued

Westby. .... 326. Farmers State Bank.  
 White Fish. .... 240. First National Bank.  
 White Hall. .... 241. White Hall State Bank.  
 White Sulphur  
   Springs. .... 139. Central State Bank.  
               " 138. First National Bank.  
 Wibaux. .... 131. First National Bank.  
               " 130. First State Bank.

Willow Creek. 324. Willow Creek State Bank.  
 Wilsall. .... 256. Farmers State Bank.  
 Windham. .... 242. State Bank.  
 Winifred. .... 297. Farmers State Bank.  
 Wisdom. .... 328. State Bank of Wisdom.  
 Wolf Point. .... 270. First State Bank.  
 Worden. .... 286. Farmers State Bank.  
 Yates. .... 243. State Bank.

## NEBRASKA

Lincoln, Prefix No. 43.

Omaha, " " 27.

## STATE PREFIX No. 76.

Adams. .... 355. First National Bank.  
 Ainsworth. .... 256. Citizens State Bank.  
               " 255. National Bank of Ainsworth.  
 Albion. .... 175. Albion National Bank.  
               " 176. First National Bank.\*  
 Alexandria. .... 636. State Bank.\*  
 Allen. .... 536. First National Bank.  
 Alliance. .... 86. Alliance National Bank.  
               " 87. First National Bank.  
 Alma. .... 249. Harlan County Bank.  
 Alvo. .... 638. Farmers & Merchants Bank.  
 Anselmo. .... 986. Peoples State Bank.  
 Ansley. .... 339. State Bank of Ansley.  
 Arapahoe. .... 284. Arapahoe State Bank.\*  
               " 285. Citizens State Bank.  
 Arcadia. .... 379. Arcadia State Bank.  
               " 380. Commercial State Bank.  
 Arlington. .... 359. Arlington State Bank.  
               " 360. First National Bank.\*  
 Arnold. .... 610. Arnold State Bank.  
               " 609. Farmers State Bank.  
 Ashby. .... 981. Grant County State Bank.  
 Ashland. .... 191. Farmers & Merchants Bank.  
               " 192. National Bank of Ashland.  
 Atkinson. .... 308. First National Bank.  
               " 309. Security State Bank.  
 Auburn. .... 91. Carson National Bank.\*  
               " 90. First National Bank.\*  
 Aurora. .... 100. Fidelity National Bank.\*  
               " 98. First National Bank.  
               " 960. First Savings Bank.  
 Avoca. .... 644. Bank of Avoca.\*  
               " 1025. Farmers State Bank.  
 Bancroft. .... 330. Citizens Bank.  
               " 329. First National Bank.  
 Barneston. .... 611. Bank of Barneston.  
 Bartlett. .... 646. Bartlett State Bank.  
 Bartley. .... 647. State Bank of Bartley.  
 Bassett. .... 528. Commercial Bank.  
               " 527. State Bank of Bassett.  
 Battle Creek. .... 391. Battle Creek Valley Bank.

Bayard. .... 592. First National Bank.\*  
 Basile Mills. .... 648. First National Bank.  
 Beatrice. .... 20. First National Bank.  
 Beaver City. .... 265. First State Bank.  
 Beemer. .... 443. Beemer State Bank.  
 Belden. .... 650. First National Bank.  
 Belgrade. .... 505. Bank of Belgrade.  
 Belvidere. .... 652. State Bank of Belvidere.\*  
 Bertrand. .... 362. First National Bank.  
               " 361. First State Bank.  
 Berwyn. .... 656. Berwyn State Bank.  
 Big Springs. .... 658. Farmers State Bank.  
 Bladen. .... 446. State Bank of Bladen.  
 Blair. .... 104. Banking House of A. Castotter.  
               " 106. Citizens State Bank.  
               " 105. The State Bank.  
 Bloomfield. .... 210. Citizens State Bank.  
               " 209. Farmers & Merch. State Bk.  
               " 211. Nebraska State Bank.  
 Bloomington. .... 431. Bloomington State Bank.  
 Blue Hill. .... 327. First National Bank.  
 Bradshaw. .... 663. First National Bank.  
 Bridgeport. .... 418. First National Bank.  
 Brook. .... 667. Bank of Brook.\*  
 Broken Bow. .... 115. Broken Bow State Bank.\*  
               " 116. Custer State Bank.  
               " 117. Security State Bank.\*  
 Brule. .... 668. First State Bank.  
 Bruno. .... 670. Bruno State Bank.\*  
 Burchard. .... 672. Bank of Burchard.\*  
 Burr. .... 673. German American Bank.\*  
 Burwell. .... 282. First National Bank.  
 Butte. .... 414. First National Bank.  
 Byron. .... 674. Farmers & Merchants Bank.\*  
 Callaway. .... 324. Seven Valleys State Bank.  
 Cambridge. .... 257. First National Bank.  
 Carroll. .... 992. Citizens State Bank.  
               " 677. First National Bank.  
 Cedar Bluffs. .... 437. Bank of Cedar Bluffs.  
 Cedar Rapids. .... 398. Citizens State Bank.  
               " 397. S. S. Hadley Co.

## NEBRASKA—Continued

Central City...108.	Central City National Bank.	Eddyville.....597.	Eddyville State Bank.
"	109. Farmers State Bank.	Edgar.....242.	Clay County State Bank
"	110. Platte Valley State Bank.	Edison.....717.	Bank of Edison.
Chadron.....1040.	Chadron State Bank.	Elgin.....387.	Elgin State Bank.
"	95. Citizens State Bank.	"	388. First National Bank.*
"	94. First National Bank.	Elkhorn.....719.	State Bank of Elkhorn.*
Chambers....1042.	South Fork State Bank.	Elmwood.....369.	American Exchange Bank.*
Chappell.....948.	Chappell State Bank.	"	370. Elmwood State Bank.
"	682. First National Bank.	Emerson.....304.	Farmers State Bank.
Chester.....408.	Chester State Bank.	"	305. First National Bank.
"	407. Farmers Bank.	Enola.....1023.	Enola State Bank.
Clarks.....684.	State Bank of Clarks.	Eustis.....500.	Pioneer Bank.
Clarkson.....357.	Clarkson State Bank.	Ewing.....480.	Pioneer State Bank.
"	358. Farmers State Bank.*	"	481. Pioneer Bank.
Clay Centre....251.	Commercial State Bank.	Fairfield.....253.	Citizens Bank.*
Coleridge.....422.	First National Bank.	"	254. Farmers & Merchants Bank.*
Columbus.....64.	Columbus State Bank.	Fairmont.....277.	Bank of Fairmont.
"	65. First National Bank.	"	276. Farmers State Bank.
Concord.....689.	Concord State Bank.	Falls City.....81.	Falls City State Bank.*
Cornlea.....691.	Cornlea State Bank.	"	80. First National Bank.
Cortland.....544.	Farmers State Bank.*	Fordyce.....726.	Fordyce State Bank.
Cosad.....236.	Farmers State Bank.	Franklin.....270.	Franklin State Bank.*
Crab Orchard...585.	Bank of Crab Orchard.*	Fremont.....1.	Commercial National Bank.*
Crawford.....207.	Commercial State Bank.	"	3. First National Bank.*
"	208. First National Bank.	"	4. Fremont National Bank.*
Creighton.....197.	Creighton National Bank.	"	7. Fremont State Bank.
"	195. Security Bank.	"	5. Security Savings Bank.
Creston.....694.	Citizens State Bank.*	Friend.....212.	First National Bank.*
Crete.....114.	City National Bank.*	Fullerton.....172.	Fullerton National Bank.*
"	111. First National Bank.*	Garrison.....730.	Farmers & Merchants Bank.
Crofton.....383.	First National Bank.	Geneva.....159.	Geneva State Bank.
Culbertson.....696.	Culbertson Bank.	Gering.....375.	First National Bank.*
Dakota.....698.	Bank of Dakota City.	"	376. Gering National Bank.
Danbury.....700.	Bank of Danbury.	Germantown...731.	Germantown State Bank.
Dannebrog.....531.	Dannebrog State Bank.	Gilead.....732.	State Bank of Gilead.
David City....121.	Butler County State Bank.	Giltner.....575.	Bank of Bromfield.*
"	119. Central Nebraska Nat. Bank	"	576. Citizens Bank.
"	120. City National Bank.	Glenvil.....570.	Farmers State Bank.*
"	118. First National Bank.	Gordon.....278.	First National Bank.
Dawson.....703.	Dawson Bank.	Gothenburg...161.	First State Bank.*
Daykin.....704.	Jefferson County Bank.	"	160. Gothenburg State Bank.
Decatur.....320.	First National Bank.	Grand Island..16.	Commercial State Bank.*
Deshler.....706.	Farmers & Merchants Bank.	"	14. First National Bank.*
Dickens.....1008.	First State Bank.	"	13. Grand Island National Bank.*
Diller.....433.	Citizens State Bank.	"	17. State Bank of Grand Island.*
Dixon.....708.	Dixon State Bank.	Grant.....736.	Commercial Bank.
Dodge.....350.	First National Bank.	Greeley.....301.	First National Bank.
Dorchester.....386.	State of Dorchester.*	"	300. Greeley State Bank.
DuBois.....712.	State Bank of DuBois.	Greenwood.....939.	Farmers State Bank.
Dunbar.....617.	Dunbar State Bank.*	Gresham.....549.	First National Bank.
"	618. Farmers Bank.	Haigler.....740.	State Bank of Haigler.
Duncan.....713.	Duncan State Bank.	Harrison.....626.	First National Bank.
Dunning.....714.	Dunning State Bank.	"	627. Harrison State Bank.
Eagle.....716.	Bank of Eagle.*	Hartington...1034.	Cedar County State Bank.



## NEBRASKA—Continued

Hartington....	189. First National Bank.*	Lexington.....	144. Dawson County State Bank.*
"	188. Hartington National Bank.*	Liberty.....	780. State Bank of Liberty.
Harvard.....	233. Harvard State Bank.*	Lincoln (City Prefix No. 43).	
"	232. Union State Bank.*	"	4. Central National Bank.*
Hastings.....	31. Bank of Commerce.	"	2. City National Bank.*
"	29. Exchange National Bank.*	"	1. First National Bank.*
"	28. First National Bank.*	"	53. First Savings Bank.
"	30. German National Bank.*	"	54. First Trust Co.*
Havelock.....	96. Farmers & Mechanics Bank.	"	5. German-American State Bank.
"	97. First National Bank.	"	7. Lincoln State Bank.*
Hayes Center..	745. First National Bank.	"	51. Lincoln Trust Co.
Hayland.....	968. First State Bank.*	"	3. National Bank of Commerce.
Hebron.....	1009. Hebron State Bank.	"	6. Nebraska State Bank.*
"	147. Thayer County Bank.	Lindsay.....	460. Farmers & Merchants Bank.
Hemingford....	589. First State Bank.	Linwood.....	781. Farmers & Merchants Bank.
Henderson.....	517. Bank of Henderson.	Litchfield.....	783. First National Bank.
Hendley.....	749. Farmers State Bank.	Lodge Pole....	784. First State Bank.
Hershey.....	751. Bank of Lincoln County.	Long Pine.....	323. American State Bank.
Holbrook.....	753. Bank of Holbrook.*	"	322. Brown County Bank.
Holdrege.....	88. First National Bank.	Loomis.....	583. First National Bank.
"	944. Phelps County Bank.	Louisville.....	787. Bank of Commerce.*
Homer.....	509. Homer State Bank.	Loup City.....	226. First National Bank.
Hooper.....	331. Dodge County Bank.	"	227. Loup City State Bank.
"	832. First National Bank.	Lynch.....	395. Bank of Lynch.
Hordville.....	756. First State Bank.	Lyons.....	293. Farmers Bank.
Hoskins.....	998. Farmers State Bank.	"	294. First National Bank.*
Howe.....	768. Bank of Howe.	McCook.....	76. Citizens State Bank.
Howell.....	314. Colfax County Bank.	"	77. First National Bank.
Hubbell.....	579. Hubbell Bank.*	"	78. McCook National Bank.*
Humboldt.....	223. National Bank of Humboldt.*	Madison.....	162. First National Bank.
"	222. State Bank of Humboldt.*	"	163. Madison National Bank.
Hyannis.....	761. Bank of Hyannis.	Malcolm.....	792. Malcolm State Bank.
Imperial.....	501. Farmers & Merchants Bank.	Malmö.....	793. Farmers & Merchants Bank.
Indianola.....	343. State Bank.*	Manley.....	794. Manley State Bank.*
Jackson.....	766. Bank of Dakota County.	Marion.....	795. Marion State Bank.
Johnson.....	588. First National Bank.	Marquette.....	796. First National Bank.
Julian.....	769. Bank of Julian.*	Martinsburg...799. Martinsburg State Bank.	
Kearney.....	40. City National Bank.	Maskell.....	800. Maskell State Bank.
"	41. Farmers Bank.	Mason City....	450. Farmers State Bank.
Kenesaw.....	352. First State Bank.	"	449. Mason City Banking Co.
Kennard.....	772. Farmers & Merchants Bank.	Meadow Grove.521. Meadow Grove State Bank.	
Keystone.....	773. Bank of Keystone.	Merna.....	465. Bank of Merna.
Kilgore.....	774. Kilgore State Bank.	"	467. Farmers Bank.
Kimball.....	472. Bank of Kimball.	Merriman.....	806. Anchor Bank.
Kramer.....	925. Farmers State Bank.*	Miller.....	557. First Bank of Miller.
Laurel.....	429. First National Bank.*	Milligan.....	808. Farmers & Merchants Bank.
"	430. Laurel National Bank.	Minatare.....	809. Minatare Bank.
Lawrence.....	451. Security State Bank.	Mitchell.....	865. First National Bank.
Leigh.....	403. First National Bank.*	Monroe.....	811. Bank of Monroe.
"	404. Leigh State Bank.	Moorefield....	812. Bank of Moorefield.
Lemoyne.....	1064. Lemoyne State Bank.	Morrill.....	546. Farmers & Merchants Bank.
Leshara.....	777. Leshara State Bank.	"	545. First National Bank.
Lewellen.....	778. Bank of Lewellen...	Morse Bluff...813. Bank of Morse Bluff.	
"	1024. Farmers State Bank.	Mullen.....	604. Citizens Bank.*

## NEBRASKA—Continued

Naponee.....	622. Naponee State Bank.	Overton.....	400. Farmers State Bank.
"	623. Republican Valley Bank.	"	399. Overton State Bank.
Nebraska City. 51.	Merchants National Bank.*	Oxford.....	393. Security State Bank.
"	53. Nebraska City Nat. Bank.*	Palmer.....	534. Loup Valley State Bank.*
"	52. Otoe County Nat. Bank.*	"	533. Palmer State Bank.
Nehawka.....	818. Nehawka Bank.	Papillion.....	834. Bkg. House of A. W. Clarke.
Neligh.....	178. Atlas Bank.	Pawnee City... 173.	Farmers State Bank.*
"	179. Neligh State Bank.	"	174. First State Bank.
Nelson.....	264. Commercial Bank.	Parton.....	837. Commercial State Bank.
"	263. State Bank of Nelson.*	Pender.....	312. First National Bank.*
Newcastle.....	483. Newcastle State Bank.	"	313. Pender State Bank.*
Norfolk.....	47. Citizens National Bank.	Pickrell.....	839. Farmers State Bank.*
"	49. Durland Trust Co.	Pierce.....	219. Pierce County Bank.
"	48. Nebraska State Bank.	"	218. Pierce State Bank.
"	46. Norfolk National Bank.*	Pilger.....	454. Farmers National Bank.
North Bend... 228.	First National Bank.	"	453. First National Bank.
"	229. First State Bank.	Plainview.....	273. Citizens State Bank.
North Loup... 931.	North Loup State Bank	"	274. First National Bank.
North Platte... 72.	First National Bank.	"	275. Security State Bank.
"	71. McDonald State Bank.*	Plattsmouth... 74.	Bank of Cass County.*
"	916. Platte Valley State Bank.	"	73. First National Bank.*
Oakland.....	244. Far. & Merch. Nat. Bank.*	"	75. Plattsmouth State Bank.
"	243. First National Bank.*	Pleasanton... 509.	Pleasanton State Bank.
Oconto.....	607. Oconto State Bank.	Polk.....	512. Farmers State Bank.
Octavia.....	829. Octavia State Bank.	Ponca.....	261. Bank of Dixon County.
Odell.....	499. Hinds State Bank.	"	262. Security Bank.
"	490. State Bank of Odell.	Potter.....	843. Potter State Bank.
Ogallala.....	363. Exchange Bank.	Prague.....	516. Bank of Prague.
Ohio.....	830. Home Bank.	"	515. Farmers & Merchants Bank.
Omaha (City Prefix No. 27).		Primrose.....	846. Primrose State Bank.
"	61. American State Bank.*	Prosser.....	847. Prosser State Bank.
"	56. City Trust Co.	Ragan.....	848. Bank of Ragan.
"	54. Corn Exch. National Bank.	Randolph.....	225. First National Bank.
"	1. First National Bank.*	"	224. Security National Bank.*
"	53. Live Stock National Bank.*	Ravenna.....	198. State Bank of Ravenna.*
"	4. Merchants National Bank.*	Red Cloud.... 169.	Peoples Bank.
"	3. Nebraska National Bank.*	"	168. State Bank of Red Cloud.
"	2. Omaha National Bank.*	Rising City... 471.	Farmers State Bank.
"	8. Packers National Bank.*	Rogers.....	856. Bank of Rogers
"	51. Peters Trust Co.*	Rushville.... 371.	Stockmens National Bank.
"	57. State Bank of Omaha.*	"	372. Union Bank.
"	6. Stocks Yards Nat. Bank.*	Ruskin.....	554. Farmers State Bank.*
"	5. United States Nat. Bank.	"	553. Ruskin State Bank.*
"	Wm. B. Hughes, Sec. Nebraska Bankers Assn.*	St. Edward... 306.	First State Bank.
"	Stull Bros	"	307. Smith National Bank.
O'Neill..... 139.	First National Bank.	St. Paul..... 204.	St. Paul State Bank.
"	140. O'Neill National Bank.	Sargent..... 354.	Farmers State Bank.
Ong.....	582. Bank of Commerce.	"	353. Sargent State Bank.
Ord.....	146. First National Bank.*	Schuyler..... 129.	Banking House of F. Folda.
"	145. Ord State Bank.	"	127. First National Bank.
Orleans.....	272. State Bank of Orleans *	"	128. Schuyler State Bank.*
Osceola..... 231.	First National Bank.	Scottsbluff... 155.	First National Bank.
"	230. Osceola Bank.	"	1041. Platte Valley State Bank.
		"	157. Scottsbluff National Bank.*

NEBRASKA—*Continued*

Scribner.....	290. First National Bank.	Valentine.....	235. First National Bank.
"	289. Scribner State Bank.	"	234. Valentine State Bank.
Seward.....	136. Jones National Bank.*	Valley.....	895. Valley State Bank.
"	134. State Bank of Nebraska.	Valparaiso.....	409. Oak Creek Valley Bank.
Shelby.....	435. First National Bank.	"	410. Valparaiso State Bank.*
Shelton.....	259. Shelton State Bank.	Verdon.....	496. Farmers & Merch. Bank.*
Shickley.....	487. State Bank of Shickley.	"	495. Verdon State Bank.*
Sholes.....	932. Wayne County Bank.	Vesta.....	899. Vesta State Bank.
Shubert.....	565. Farmers State Bank.*	Wahoo.....	124. Citizens State Bank.*
Sidney.....	220. American Bank.	"	123. First National Bank.
"	1031. Sidney State Bank.*	"	125. Saunders County Nat. Bank.
Silver Creek... 864. Silver Creek State Bank.		Wakefield... 295. Farmers National Bank.	
Smithfield.....	865. Farmers State Bank.	"	296. First National Bank.
Snyder.....	563. Snyder State Bank.	Wallace.....	903. Citizens Security Bank.*
South Sioux		Walthill.....	310. First National Bank.*
City.....	866. Bank of South Sioux City.	"	311. Walthill National Bank.
Spencer.....	347. First National Bank.	Walton.....	904. Farmers & Merch. Bank.
Springfield....	868. American State Bank.*	Waterloo.....	504. Bank of Waterloo.
"	915. Farmers State Bank.	Wauneta.....	907. Wauneta Falls Bank.
Springview.....	619. Stockmans Bank.	Wausa.....	390. Commercial National Bank.
Stanton.....	974. Elkhorn Valley State Bank.	"	389. First National Bank.
"	202. First National Bank.	Wayne.....	132. Citizens National Bank.
"	203. Stanton National Bank.	"	131. First National Bank.
Staplehurst....	870. Bank of Staplehurst.	"	133. State Bank of Wayne.
Steinauer.....	872. Bank of Steinauer.	Weeping Water.	246. First National Bank.
Sterling.....	338. First State Bank.	Western.....	909. Saline County Bank.*
Stromsburg....	201. First National Bank.*	Weston.....	485. Farmers & Merchants Bank.
Stuart.....	456. First National Bank.	"	484. Weston Bank.
Superior.....	982. Citizens State Bank.*	West Point... 150. First National Bank.	
"	138. State Bank of Superior.*	"	149. West Point National Bank.
Sutherland.....	476. Farmers State Bank.	Wilber.....	215. Saline State Bank.
Sutton.....	979. State Bank of Sutton.*	Wilcox.....	529. First National Bank.
Swanton.....	881. Bank of Swanton.*	Wilsonville... 910. Wilsonville State Bank.*	
Syracuse.....	302. Bank of Syracuse.	Winnebago... 1018. State Bank of Winnebago.*	
"	303. First National Bank.	Winside.....	912. Merchants State Bank.
Tecumseh.....	153. Farmers State Bank.	Winslow.....	913. Winslow State Bank.
Tekamah.....	185. Burt County State Bank.	Wisner.....	238. First National Bank.
"	187. Farmers State Bank.	Wolbach.....	317. Farmers State Bank.
"	186. First National Bank.*	Wood Lake... 624. Wood Lake Bank.	
Thedford.....	889. Thedford Bank.	Wood River... 319. Citizens State Bank.	
Tilden.....	288. German Bank.	"	318. First National Bank.*
"	287. Tilden National Bank.	Wymore.....	103. Farmers & Merchants Bank.
Tobias.....	479. Tobias State Bank.*	"	102. First National Bank.
Trenton.....	440. Farmers & Merch. State Bank.	York.....	35. City National Bank.*
Trumbull.....	605. Farmers Exchange Bank.*	"	1049. Farmers State Bank.
Unadilla.....	893. Bank of Unadilla.	"	34. First National Bank.*
Union.....	894. Bank of Union.*		
University Place	82. First National Bank.		

## NEVADA

## STATE PREFIX No. 94

Austin.....	30. Lander County Bank.	Minden.....	41. Far. Bank of Carson Valley.
Carson City..	33. Carson Valley Bank.	Pioche.....	42. Bank of Pioche.
East Ely.....	34. Copper National Bank.	Reno.....	2. Far. & Merch. National Bank.
Elko.....	27. First National Bank.	"	3. Reno National Bank.
"	26. Henderson Banking Co.	"	1. Washoe County Bank.
Ely.....	25. Ely National Bank.	"	J. W. Davey, Secy. Nevada Bankers Assn.
"	24. First National Bank.	Sparks.....	43. Bank of Sparks.
Fallon.....	35. Churchill County Bank.	Tonopah.....	21. Nevada First Nat. Bank.
Gardnerville..	36. Douglas County Farmers Bk.	"	20. Tonopah Banking Corp.
Goldfield.....	16. John S. Cook & Co.	Wells.....	48. Bank of Wells.
Las Vegas.....	38. First State Bank.	Winnemucca...	45. First National Bank.
Lovelocks.....	28. First National Bank.	"	49. Winnemucca State Bank & Trust Co.
"	29. Lovelock Mercantile Bkg. Co.	Yerington.....	46. Lyon County Bank.
McDermitt....	39. Quinn River Bank.		
McGill.....	40. McGill National Bank.		
Mason.....	47. Mason Valley Bank.		

## NEW HAMPSHIRE

## STATE PREFIX No. 54

Berlin.....	41. Berlin National Bank.	Keene.....	62. Keene National Bank.
"	40. Berlin Sav. Bank & Tr. Co.	Laconia.....	55. Laconia National Bank.
"	42. City National Bank.	"	56. Peoples National Bank.
Bristol.....	138. First National Bank.	Lakeport.....	145. Lakeport Nat. Bank of Laconia.
Charlestown..	142. Connecticut River Nat. Bank.	Lebanon.....	88. Masooma Savings Bank.
Claremont....	73. Claremont National Bank.	"	87. National Bank of Lebanon.
"	74. Peoples National Bank.	"	89. Peoples Trust Co.
Colebrook....	131. Colebrook National Bank.	Lisbon.....	146. Lisbon Savings Bank & Tr. Co.
"	132. Far. & Traders Nat. Bank.	Littleton.....	100. Littleton National Bank.
Concord.....	27. First National Bank.	Manchester....	6. Amoskeag National Bank.
"	29. Loan & Tr. Savings Bank.	"	4. First National Bank.
"	30. Mechanics National Bank.	"	9. Mechanics Savings Bank.
"	26. National State Capital Bank.	"	3. Merchants National Bank.
"	25. New Hampshire Sav. Bank.	"	H. L. Additon, Secy. New Hampshire Bankers Assn.
"	31. Union Trust Company.	Meredith.....	147. Meredith Village Sav. Bank.
Conway.....	108. Conway National Bank.	Milford.....	102. Granite Savings Bank.
"	107. Conway Savings Bank.	"	101. Souhegan National Bank.
Derry.....	91. Derry National Bank.	Nashua.....	17. Indian Head National Bank.
"	93. First National Bank.	"	19. Nashua Trust Co.
Dover.....	34. Strafford National Bank	"	18. Second National Bank.*
"	35. Strafford Savings Bank.	New Market...	148. New Market National Bank.
East Jaffrey..	126. Monadnock National Bank.	North Conway.	149. North Conway Loan & Bkg. Co.
Farmington...	114. Farmington National Bank.	Peterboro.....	119. Peterboro Savings Bank.
Franklin.....	84. Franklin National Bank.	Plymouth.....	128. Pemigewasset National Bank.
Grovton.....	144. Coos County National Bank.	Portsmouth....	47. First National Bank.
Hanover.....	116. Dartmouth National Bank.	"	48. National Mech. & Traders Bk.
Hillsboro....	117. First National Bank.	"	49. New Hampshire Nat. Bank.
Keene.....	61. Ashuelot National Bank.	"	46. Portsmouth Savings Bank.
"	65. Cheshire County Sav. Bank.	"	50. Portsmouth Tr. & Guar. Co.
"	60. Cheshire National Bank.		
"	63. Citizens National Bank.		

## NEW HAMPSHIRE—Continued

Rochester.....	70. Rochester Loan & Banking Co.	Tilton.....	140. Iona Savings Bank.
"	69. Rochester National Bank.	Walpole.....	150. Savings Bank of Walpole.
Somersworth...	79. First National Bank.	Whitefield.....	151. Whitefield Sav. Bk. & Tr. Co.
"	80. Somersworth National Bank.	Winchester.....	152. Winchester National Bank.
"	78. Somersworth Savings Bank.	Wolfeboro.....	153. Wolfeboro National Bank.
Tilton.....	139. Citizens National Bank.	Woodsville.....	136. Woodsville National Bank.

## NEW JERSEY

## STATE PREFIX No. 55

Allentown.....	367. Farmers National Bank.	Bradley Beach.	464. First National Bank.
Arlington .....	368. First National Bank.	Branchville....	379. First National Bank.
Asbury Park...	242. Asbury Park & Ocean Grove Bank.*	Bridgeton.....	209. Bridgeton National Bank.
"	244. Asbury Park Trust Co.*	"	208. Cumberland National Bank.
"	243. Seacoast Trust Co.	"	210. Cumberland Trust Co.
Atlantic City..	139. Atlantic City National Bank.*	Burlington.....	256. Burlington City Loan & Tr. Co.
"	140. Atlantic Safe Dep. & Tr. Co.	"	255. Burlington Savings Inst.
"	146. Boardwalk National Bank.	"	254. Mechanics National Bank.
"	144. Chelsea National Bank.	Butler.....	380. First National Bank.
"	148. Equitable Trust Co.	Caldwell.....	357. Caldwell National Bank.
"	143. Guarantee Trust Co.	"	358. Citizens National Bank.
"	145. Marine Trust Co.	Califon.....	381. Califon National Bank.
"	141. Second National Bank.	Camden.....	92. Broadway Trust Co.
"	142. Union National Bank.	"	88. Camden National Bank.
Atlantic		"	87. Camden Safe Dep. & Tr. Co.
Highlands...	369. Atlantic Highlands Nat. Bank.	"	90. Central Trust Co.
Barnegat.....	370. First National Bank.	"	86. First National Bank.
Bayonne.....	124. Bank of South Hudson.	"	93. Merchants Trust Company.
"	121. Bayonne Trust Co.	"	85. National State Bank.
"	120. Mechanics Trust Co.	"	89. Security Trust Co.
"	122. Union Trust Co. of New Jersey, City Branch.	"	91. West Jersey Trust Co.
"	122. Union Trust Co. of New Jersey, First Branch.	Cape May.....	356. Merchants National Bank.
Belmar.....	372. First National Bank.	Carlstadt.....	383. Carlstadt National Bank.
Belvidere.....	361. Belvidere National Bank.	Chrome.....	437. First Nat. Bk. of Roosevelt.
"	362. Warren County Nat. Bank.*	Clifton.....	474. Clifton Trust Co.
Berlin.....	373. Berlin National Bank.	Clinton.....	363. Clinton National Bank.
Bernardsville..	374. Bernardsville National Bank.	"	364. First National Bank.
Blackwood.....	376. First National Bank.	Closter.....	384. Closter National Bank.
Blairstown....	365. First National Bank.	Collingswood..	385. Collingswood National Bank
Bloomfield....	204. Bloomfield National Bank.	Cranbury.....	386. First National Bank.
"	203. Bloomfield Savings Inst.	Cranford.....	387. Cranford Trust Co.
"	205. Bloomfield Trust Co.	Dover.....	264. Dover Trust Co.
"	206. Watsessing Bank.	"	263. National Union Bank.
Bloomsbury....	377. Citizens National Bank.	Dunellen.....	388. First National Bank.
Boonton.....	378. Boonton National Bank.	East Orange...	160. East Orange Bank.
"	460. Farmers & Merchants Bank.	"	159. Essex County Trust Co.
Bordentown...	332. Bordentown Banking Co.	"	158. Savings Investment & Tr. Co.
"	333. First National Bank.	Eatontown.....	461. First National Bank.
Bound Brook..	335. Bound Brook Trust Co.	Edgewater.....	352. Edgewater Trust Co.
"	334. First National Bank.	"	351. First National Bank.
		Egg Harbor	
		City.....	390. Egg Harbor Commercial Ban
		Elisabeth.....	100. Elisabethport Banking Co.

## NEW JERSEY—Continued

Elizabeth.....	102. Elizabeth Trust Co.	Jersey City.....	38. New Jersey Title Guarantee & Trust Co.
"	98. National State Bank.	"	31. Provident Inst. for Savings.
"	101. Union County Trust Co.	"	40. Trust Co. of New Jersey, Bergen & Lafayette Branch.
Elmer.....	391. First National Bank.	"	40. Trust Co. of New Jersey, Cartaret Branch.
Englewood.....	246. Citizens National Bank	"	40. Trust Co. of New Jersey, Peoples Safe Deposit Branch
"	247. Palisades Tr. & Guaranty Co.	"	34. Union Trust Co. of N. J. Wm. J. Field, Sec. New Jersey Bankers Assn.
Englishtown.....	392. First National Bank.	Keansburg.....	468. Keansburg National Bank.
Farmingdale.....	481. First National Bank.	Keyport.....	338. Keyport Banking Co.
Flemington.....	350. Flemington National Bank.	Lakewood.....	318. First National Bank.
"	349. Hunterdon County Nat. Bank.	"	317. Lakewood Trust Co.
Florence.....	482. First National Bank.	"	319. Peoples National Bank.
Freehold.....	465. Freehold Trust Co.	Lambertville.....	325. Amwell National Bank.
Frenchtown.....	394. Union National Bank.	"	324. Lambertville National Bank.
Garfield.....	395. First National Bank.	Little Falls....	409. Little Falls National Bank.
Glen Ridge.....	463. Glen Ridge Trust Co.	Lodi.....	410. First National Bank.
Guttenberg.....	398. First National Bank.	"	483. Lodi Trust Co.
Hackensack.....	217. Alliance Tr. & Guaranty Co.	Long Branch....	225. Citizens National Bank.
"	214. Hackensack National Bank.	"	223. Long Branch Banking Co.
"	215. Hackensack Trust Co.	"	226. N. J. Mortgage & Tr. Co.
"	216. Peoples National Bank.*	"	227. John G. Sacco & Sons.
Hackettstown.....	347. Hackettstown National Bank.	Madison.....	322. First National Bank.
"	348. Peoples National Bank.	"	323. Madison Trust Company.*
Haddonfield.....	399. Haddonfield National Bank.	Manasquan.....	411. Manasquan National Bank
Haddon Heights.....	400. Haddon Heights National Bk.	Matawan.....	412. Far. & Merch. Nat. Bank.
Hamburg.....	401. Hardyston National Bank.	"	476. Matawan Bank.
Hammonton.....	309. Hammonton Trust Co.	Mays Landing....	413. First National Bank.
"	308. Peoples Bank.	Medford.....	414. Burlington County Nat. Bank.
Harrison.....	402. West Hudson County Tr. Co.	Merchantville....	415. First National Bank.
High Bridge.....	403. First National Bank.	Metuchen.....	416. Metuchen National Bank.
Hightstown.....	404. First National Bank.	Millford.....	417. First National Bank.
Hoboken.....	115. Columbia Trust Co. of New Jersey.	Millburn.....	418. First National Bank.
"	108. First National Bank.	Millville.....	237. Millville National Bank
"	107. Hoboken Bank for Savings.	Minotola.....	474. First National Bank.
"	113. Hoboken Trust Co.	Montclair.....	184. Bank of Montclair.
"	111. Hudson Trust Co.	"	188. Essex National Bank.
"	114. Jefferson Trust Co.	"	189. Essex Title Guaranty & Tr. Co.
"	110. Second National Bank.	"	187. First National Bank.
"	109. Steneck Trust Co.	"	185. Montclair Savings Bank.
"	112. Trust Co. of New Jersey.*	"	186. Montclair Trust Co.
Hope.....	459. First National Bank	Moorestown....	346. Burlington County Tr. Co.
Hopewell.....	406. Hopewell National Bank.	"	345. Moorestown National Bank.
Irvington.....	407. Irvington National Bank.	"	467. Moorestown Trust Co.
Jamesburg.....	408. First National Bank.	Morristown....	234. American Trust Co.
Jersey City.....	48. Claremont Bank.	"	230. First National Bank.
"	41. Commercial Tr. Co. of N. J.	"	232. Morris County Savings Bank
"	50. Corporation Trust Co.	"	233. Morristown Trust Co.
"	36. Fifth Ward Savings Bank.	"	231. National Iron Bank.
"	33. First National Bank.	Mount Holly....	288. Farmers Trust Company
"	39. Greenville Bkg. & Trust Co.		
"	35. Hudson City Savings Bank.		
"	44. Lincoln Trust Co.		
"	46. Mercantile Trust Co.		
"	47. Merchants National Bank		

## NEW JERSEY—Continued

Mount Holly .290.	Union National Bank.	Paterson . . . . . 61.	Paterson Safe Deposit & Trust Co.
Mullica Hill . . . 419.	Farmers National Bank.	"	57. Paterson Savings Inst.*
Netcong . . . . . 420.	Citizens National Bank.	"	56. Second National Bank.
Newark . . . . . 18.	American National Bank.	"	62. Silk City Safe Deposit & Tr. Co.
"	22. Broad & Market National Bk.	Paulsboro . . . . . 423.	First National Bank.
"	15. City Trust Co.	Pedricktown . . . 424.	First National Bank.
"	21. Clinton Trust Co.	Pemberton . . . . 425.	Peoples National Bank.
"	4. Essex County National Bank.*	Pennington . . . . 427.	First National Bank.
"	14. Federal Trust Co.	Penns Grove . . . 426.	Penns Grove Nat. Bank.
"	12. Fidelity Trust Co.*	"	479. Peoples Bank.
"	3. Howard Savings Institution.	Perth Amboy . . 165.	First National Bank.
"	17. Ironbound Trust Co.	"	164. Perth Amboy Sav. Institution.
"	17. Ironbound Trust Co., 210 Ferry St. Branch.	"	166. Perth Amboy Trust Co.
"	24. Liberty Trust Co.	"	167. Raritan Trust Co.
"	7. Merchants National Bank.	Phillipsburg . . . 219.	Phillipsburg National Bank.
"	1. National Newark Bkg. Co.*	Pitman . . . . . 428.	Pitman National Bank.
"	2. National State Bank.	Plainfield . . . . 193.	City National Bank.
"	20. Newark Trust Co.	"	191. First National Bank.
"	10. North Ward National Bank.	"	192. Plainfield Savings Bank.
"	13. Security Savings Bank.	"	194. Plainfield Trust Co.
"	23. Springfield Ave. Trust Co.	"	195. State Trust Company.
"	9. Union National Bank.	Pleasantville . . 429.	First National Bank.
"	16. West Side Trust Co.	"	462. Pleasantville Trust Co.
"	27. Salvatore D'Auria.	Point Pleasant Beach . . . . . 430.	Ocean County Nat. Bank.
New Brunswick	Middlesex Title Guarantee & Trust Co.	Pompton Lakes . 477.	First National Bank.
"	179. National Bank of N. J.*	Princeton . . . . . 305.	First National Bank.
"	178. New Brunswick Sav. Inst.	"	303. Princeton Bank & Trust Co.
"	181. New Brunswick Trust Co.	"	304. Princeton Savings Bank.
"	180. Peoples National Bank.	Rahway . . . . . 251.	Rahway National Bank.
Newton . . . . . 330.	Merchants National Bank.	Ramsey . . . . . 431.	First National Bank.
"	331. Newton Trust Co.	Raritan . . . . . 432.	Raritan Savings Bank.
"	329. Sussex National Bank.	Red Bank . . . . . 269.	Red Bank Trust Co.
Nutley . . . . . 422.	Bank of Nutley.	"	268. Second National Bank.
Ocean City . . . 359.	First National Bank.	Ridgefield Park . 433.	First National Bank.
Ocean Grove . . 343.	Asbury Park & Ocean Grove Bank.	Ridgewood . . . . 294.	First National Bank.
"	344. Ocean Grove National Bank.	"	295. Ridgewood Trust Co.
Orange . . . . . 173.	Half Dime Savings Bank.	Riverside . . . . . 434.	Riverside National Bank.
"	170. Orange National Bank.	Riverton . . . . . 435.	Cinnaminson National Bank.
"	171. Second National Bank.	Rockaway . . . . 436.	First National Bank.
Passaic . . . . . 134.	Fourth Ward Trust Co.	Roselle . . . . . 438.	First National Bank.
"	132. Hobart Trust Co.	Rutherford . . . . 272.	Bergen County Bank.
"	133. Merchants Bank.	"	271. Rutherford National Bank.
"	129. Passaic National Bank.	"	273. Rutherford Trust Co.
"	130. Passaic Tr. & Safe Deposit Co.	Salem . . . . . 277.	City National Bank.
"	131. Peoples Bank & Trust Co.	"	276. Salem National Banking Co.
Paterson . . . . . 64.	Citizens Trust Co.	Seabright . . . . . 439.	First National Bank.
"	55. First National Bank.	Secaucus . . . . . 440.	First National Bank.
"	65. German American Trust Co.	Somerville . . . . 312.	First National Bank.
"	63. Hamilton Trust Co.	"	314. Second National Bank.
"	60. Paterson National Bank.	South Amboy . . 441.	First National Bank.
		South River . . . 442.	First National Bank.
		"	475. South River Trust Co.

## NEW JERSEY—Continued

Spring Lake....	443. First National Bank.	Weehawken...	200. First Nat. Bk., Town of Union.
Summit.....	259. First National Bank.	"	198. Trust Co. of New Jersey, Town of Union.
"	260. Summit Trust Co.	"	199. Weehawken Trust Co.
Sussex.....	444. Farmers National Bank.	Westfield.....	282. National Bank of Westfield.
Swedesboro....	445. Swedesboro National Bank.	"	281. Peoples Bank & Trust Co.
Tenafly.....	446. First National Bank.	"	280. Westfield Trust Co.
Toms River....	353. First National Bank.	West Hoboken.	152. Commonwealth Trust Co.
Trenton.....	77. Broad Street National Bank.	"	151. Highland Trust Co. of New Jersey.
"	75. First National Bank.	"	150. Hudson Trust Co.
"	73. Mechanics National Bank.	"	153. Nat. Bank of North Hudson.
"	79. Mercer Trust Co.	West Orange...	450. First National Bank.
"	72. Trenton Banking Co.	Westwood.....	451. First National Bank.
"	74. Trenton Savings Fund Soc.	White House Station.....	452. First National Bank
"	78. Trenton Trust & Safe Dep. Co.	Wildwood.....	453. Marine National Bank.
Tuckerton....	448. Tuckerton Bank.	"	466. Wildwood Title & Trust Co.
Ventnor City..	147. Ventnor City National Bank.	Williamstown..	454. First National Bank.
Verona.....	485. Verona National Bank.	Woodbridge....	455. First National Bank.
Vincentown...	449. First National Bank.	Woodbury.....	326. First National Bank.
Vineland.....	299. Tradesmens Bank.	Woodstown....	456. First National Bank.
"	298. Vineland National Bank.		
"	300. Vineland Trust Co.		
Washington...	336. First National Bank.		

## NEW MEXICO

## STATE PREFIX No. 95

Alamogordo....	101. Alamo State Bank.	Deming.....	46. Deming National Bank.
"	120. Peoples State Bank.*	Des Moines....	118. Bank of Des Moines.
Albuquerque...	7. American Trust & Sav. Bank.	East Las Vegas.	37. Las Vegas Savings Bank.*
"	5. Citizens Bank.	"	107. Peoples Bank & Trust Co.*
"	1. First National Bank.*	Elida.....	62. First National Bank.
"	4. State National Bank.*	Farmington...	54. First National Bank.
"	W. A. McMillin, Secy. New Mexico Bankers Assn.	"	55. San Juan County Nat. Bank.
Artesia.....	43. First National Bank.*	Fort Sumner...	72. First National Bank.
"	68. First State Bank.*	Gallup.....	108. Gallup State Bank.
"	64. Citizens Bank.	"	40. McKinley County Bank.
Astec.....	64. Citizens Bank.	Hagerman....	74. First National Bank.
Belen.....	65. First National Bank.	Hatch.....	115. Bank of Hatch.
Carlsbad.....	47. First National Bank.	Hillsboro....	75. Sierra County Bank.
"	48. National Bank of Carlsbad.*	Hope.....	76. First National Bank.
Carrizoso.....	66. Exchange Bank.	Lakewood....	80. Lakewood National Bank.
Cimarron.....	67. First National Bank.*	Las Cruces....	25. Bowman Bank & Trust Co.
Clayton.....	51. First National Bank.*	"	116. Farmers Trust & Sav. Bank.
"	53. State Bank of Commerce.*	"	26. First National Bank.
"	52. Union County Trust & Savings Assn.	"	117. Union Bank.*
Clovis.....	121. Citizens Bank.	Las Vegas....	35. First National Bank.
"	30. Clovis National Bank.	"	36. San Miguel National Bank.*
"	29. First National Bank.*	Lordsburg....	82. First National Bank.
Columbus.....	104. Columbus State Bank.	Magdalena....	84. Bank of Magdalena.
Corona.....	95. Stockmens State Bank.	"	109. First National Bank.*
Dawson.....	100. Bank of Dawson.	Maxwell.....	85. Farmers Bank & Trust Co.
Deming.....	45. Bank of Deming.	Melrose.....	60. First National Bank.
		Portales.....	49. First National Bank



## NEW MEXICO—Continued

Raton.....	22. First National Bank.	Santa Fe.....	18. Santa Fe Bank.
"	23. National Bank of New Mexico.	Santa Rosa....	89. First National Bank.*
Reserve.....	119. Reserve State Bank.	Silver City....	34. American National Bank.
Roswell.....	13. American National Bank.*	"	32. Silver City National Bank.
"	12. Citizens National Bank.*	Socorro.....	90. Socorro State Bank.
"	11. First National Bank.*	Springer.....	91. Bank of Springer.
"	14. First State Bank & Trust Co.*	Taiban.....	126. Bank of Commerce.*
Roy.....	87. Roy Trust & Savings Bank.	Taos.....	103. Valley Bank.
San Antonio...	112. New Mexico State Bank.	Tucumcari....	114. American National Bank.
San Marcial...	88. Bank of San Marcial.	"	38. First National Bank.*
Santa Fe.....	19. Capital City Bank.	Tularosa.....	105. First State Bank.
"	17. First National Bank.	Willard.....	97. Torrance County Savings Bk.

## NEW YORK

Albany.....	Prefix No. 29.
Buffalo.....	" " 10.
New York City.	" " 1.

## STATE PREFIX No. 50

Adams.....	586. Citizens National Bank.	Athens.....	959. Athens National Bank.
"	587. Farmers National Bank.	Attica.....	573. Bank of Attica.
Akron.....	577. Wickware National Bank.	Auburn.....	117. Auburn Savings Bank.
Albany (City Prefix No. 29).		"	121. Auburn Trust Co.
"	Albany Chapter, American	"	116. Cayuga County National Bk.
"	Inst. of Banking.	"	119. Cayuga County Savings Bank.
"	12. Albany County Savings Bank.	"	115. National Bank of Auburn.
"	6. Albany Exchange Savings Bk.	"	120. Edwin R. Fay & Sons.
"	3. Albany Savings Bank.	"	118. Wm. H. Seward & Co.
"	13. Albany Trust Co.	Avoca.....	625. Bank of Avoca.
"	8. First National Bank.	"	626. J. B. Sturdevant.
"	10. Home Savings Bank.	Babylon.....	657. Babylon National Bank.
"	2. Mechanics & Farmers Bank.	"	929. Bank of Babylon.
"	7. National Commercial Bank.	Bainbridge....	658. First National Bank.
"	9. National Savings Bank.	Baldwinsville..	517. Baldwinsville State Bank.
"	1. New York State Nat. Bank.	"	516. First National Bank.
"	14. Union Trust Co.	Ballston Spa...	467. Ballston Spa National Bank.
"	Spencer Trask & Co.	Batavia.....	308. Bank of Batavia.
Albion.....	441. Citizens National Bank.	"	307. First National Bank.
"	440. Orleans County National Bk.	Bath.....	488. Farmers & Mechanics Bank.
Alexandria Bay.	643. First National Bank of the	Bay Shore.....	903. First National Bank.
	Thousand Islands.	"	660. South Side Bank.
Alfred.....	644. University Bank.	Beacon.....	485. Fishkill National Bank.
Altamont.....	646. First National Bank.	"	374. Matteawan National Bank.
Amenia.....	647. First National Bank.	Belmont.....	661. State Bank of Belmont.
Amityville....	540. Bank of Amityville.	Binghamton...	105. Citizens Bank.
"	541. First National Bank.	"	98. City National Bank.
Amsterdam....	134. Farmers National Bank.	"	100. First National Bank.
"	135. First National Bank.	"	103. Peoples Trust Co.
"	138. Montgomery County Tr. Co.*	Bolivar.....	665. State Bank of Bolivar.
Andover.....	620. Burrows National Bank.	Boonville.....	574. First National Bank.
Angelica.....	649. Bank of Angelica.	"	575. National Exchange Bank.
Antwerp.....	651. Bank of Antwerp.	Brewster.....	596. First National Bank.
Arcade.....	652. Citizens Bank.	"	595. Putnam County Savings Bk.
"	930. First National Bank.	Bridgehampton	666. Bridgehampton Nat. Bank.

## NEW YORK—Continued

Brookport.....	496.	First National Bank.	Chester.....	693.	Chester National Bank.
"	497.	State Bank of Commerce.	Churchville....	694.	Briscoe & Tupper.
Brocton.....	667.	State Bank of Brocton.	Cincinnati.....	695.	Bank of Cincinnati.
Bronxville.....	668.	Gramatan National Bank.*	Clayton.....	570.	First National Bank.
Brushton.....	671.	First National Bank.	"	571.	National Exchange Bank.
Buffalo (City Prefix No. 10).			Clifton Springs..	696.	Ontario National Bank.
"	57.	American Savings Bank.	Clinton.....	697.	Hayes National Bank.
"	58.	Bankers Trust Co.	Clymer.....	699.	Clymer State Bank.
"	8.	Bank of Buffalo.*	Cobleskill.....	567.	Farmers & Merchants Bank.
"		Buffalo Chapter, American	"	566.	First National Bank.
"		Inst. of Banking.	Cohoes.....	203.	Manufacturers Bank.
"	51.	Buffalo Savings Bank.	"	204.	Mechanics Savings Bank.
"	11.	Buffalo Trust Co.	"	202.	National Bank of Cohoes.
"	15.	Citizens Commercial Trust Co.	Cold Spring....	701.	National Bank of Cold Spring-
"	22.	City Trust Co.	on-Hudson.		
"	53.	Erie County Savings Bank.	Cooperstown...	549.	Cooperstown National Bank.
"	21.	Fidelity Trust Co.	"	547.	First National Bank.
"	12.	German-American Bank.	"	548.	Second National Bank.
"	4.	Manf. & Traders Nat. Bank.*	Corfu.....	702.	Bank of Corfu.
"	2.	Marine National Bank.	Corinth.....	703.	Corinth National Bank.
"	54.	Market Bank of Buffalo.	Corning.....	273.	First National Bank.
"	13.	Peoples Bank.	"	272.	Q. W. Wellington & Co.'s Bk.
"	23.	Union Stock Yards Bank.*	Cornwall.....	908.	Cornwall National Bank.
"	52.	Western Savings Bank.	Cortland.....	312.	Cortland Savings Bank.
"		John T. Steele.	"	311.	Cortland Trust Co.
"			"	313.	National Bank of Cortland.
Callicoon.....	672.	Callicoon National Bank.	"	314.	Second National Bank.
Cambridge.....	673.	Cambridge Valley Nat. Bank.	Coxsackie.....	705.	National Bank of Coxsackie.
Camden.....	674.	First National Bank.	Croton-on-		
Campbell.....	675.	Sutherland, Turnbull & Co.	Hudson.....	706.	First National Bank.
Canajoharie.....	557.	Canajoharie National Bank.	Cuba.....	582.	Cuba National Bank.
"	556.	National Spraker Bank.	"	583.	First National Bank.*
Canandaigua...	365.	Canandaigua National Bank.	Dansville.....	475.	Citizens Bank.
"	366.	County National Bank.	"	476.	Merch. & Farmers Nat. Bank.
Canastota.....	508.	First National Bank.	Delevan.....	931.	Bank of Delevan.
"	507.	State Bank.	Delhi.....	709.	Delaware National Bank.
Canisteo.....	678.	First State Bank.	Deposit.....	710.	Farmers National Bank.
Canton.....	539.	First National Bank.	De Ruyter....	711.	De Ruyter Banking Co.
"	538.	St. Lawrence County Nat. Bk.	Dobbs Ferry...	503.	Dobbs Ferry Bank.
Carmel.....	680.	Putnam County Nat. Bank.	Dover Plains...	714.	Dover Plains National Bank.
Carthage.....	498.	Carthage National Bank.	Downsville....	715.	First National Bank.
"	499.	National Exchange Bank.	Dryden.....	716.	First National Bank.
Castile.....	681.	Bank of Castile.	Dunkirk.....	229.	Lake Shore National Bank.
Castleton.....	682.	National Exchange Bank.	"	228.	Merchants National Bank.
Cato.....	683.	First National Bank.	Earlville.....	717.	First National Bank.
Catskill.....	426.	Catskill National Bank.	East Aurora...	533.	Bank of East Aurora.
"	427.	Tanners National Bank.	"	535.	Erie County Trust Co.
Cattaraugus...	684.	Bank of Cattaraugus.	East Hampton...	719.	East Hampton National Bank.
Cazenovia.....	685.	Cazenovia National Bank.	East Worcester.	723.	East Worcester National Bk.
Central Square.	910.	First National Bank.	Edmeston.....	724.	First National Bank.
Central Valley.	687.	Central Valley National Bank.	Edwards.....	939.	Edwards National Bank.
Chateaugay....	689.	First National Bank.	Elba.....	957.	Bank of Elba.
Chatham.....	690.	State Bank of Chatham.	Ellenville.....	513.	First National Bank.
Cherry Creek..	691.	Cherry Creek National Bank.	"	515.	Home National Bank.
Cherry Valley..	692.	National Central Bank.			

NEW YORK—*Continued*

Elmira.....	111. Chemung Canal Trust Co.	Hamburg.....	563. Peoples Bank.
"	110. Merchants National Bank.	Hamilton.....	750. National Hamilton Bank
"	108. Second National Bank.	Hammonds-	
Falconer.....	727. First National Bank.	port.....	751. Bank of Hammondsport
Farmingdale....	581. Bank of Farmingdale.	Hancock.....	752. First National Bank.
"	580. First National Bank.	Harrisville....	951. First National Bank.
Fillmore.....	728. State Bank of Fillmore.	Hartwick.....	753. Kinne, Bush & Co.
Fleischmanns...	634. Citizens Bk. of Griffin Corners.	Hastings-upon-	
"	633. First National Bank of Griffin Corners.	Hudson.....	754. First National Bank.
Floral Park....	730. Floral Park Bank.	Haverstraw....	414. Nat. Bank of Haverstraw
Florida.....	731. Florida National Bank.	"	415. Peoples Bank.
Fonda.....	732. National Mohawk River Bank.	Hempstead....	447. First National Bank.
Forestville....	733. First National Bank.	Herkimer.....	358. First National Bank.
Fort Plain....	536. Fort Plain Nat. Bank.	"	357. Herkimer National Bank
Franklin.....	737. First National Bank.	Hermion.....	755. First National Bank.
Franklinville..	738. Union National Bank.	Hicksville....	756. Bank of Hicksville.
Fredonia.....	431. Citizens Trust Co.	Highland Falls	550. First National Bank.
"	432. Nat. Bank of Fredonia.	Hilton.....	758. State Bank of Hilton.
Freeport.....	453. First National Bank.	Holcomb.....	906. Hamlin National Bank.
"	452. Freeport Bank.	Holland Patent	761. First National Bank.
Fulton.....	335. Citizens National Bank.	Holley.....	762. State Exchange Bank.
"	334. First National Bank.	Honeoye Falls.	764. Bank of Honeoye Falls.
"	336. Fulton Savings Bank.	Hoosick Falls.	422. First National Bank.
Gainesville....	740. Gainesville National Bank.	"	423. Peoples National Bank.*
Gasport.....	943. First National Bank.	Hornell.....	276. First National Bank.
Geneseo.....	741. Genesee Valley Nat. Bank.	Hudson.....	323. Farmers National Bank.
"	947. Livingston County Tr. Co.	"	325. First National Bank.
Geneva.....	292. Far. & Merchants Bank.	"	322. Hudson River Trust Co.
"	291. First National Bank.	Hudson Falls	437. Hudson Falls Nat. Bank
"	293. Geneva National Bank.	"	435. Peoples National Bank.
"	294. Geneva Savings Bank.	"	436. Sandy Hill National Ban
Genoa.....	742. First National Bank.	Huntington...	398. Bank of Huntington.
Glen Cove.....	369. Glen Cove Bank.	"	399. First National Bank.
"	370. Nassau Union Bank.	Ilion.....	381. Ilion National Bank.
Glens Falls...	256. First National Bank.	"	382. Manufacturers Nat. Ban
"	258. Glens Falls Trust Co.*	Irrington....	768. Irvington National Bank
"	257. Merchants National Bank.	Islip.....	769. First National Bank.
"	255. National Bank of Glens Falls.	Ithaca.....	262. First National Bank.
Gloversville...	214. City National Bank.	"	263. Ithaca Savings Bank.
"	213. Fulton County Nat. Bank.	"	264. Ithaca Trust Co.
Goshen.....	521. Goshen National Bank.	"	261. Tompkins County Nat. I
"	522. Goshen Savings Bank.	Jamestown...	129. Bank of Jamestown.
"	520. Nat. Bank of Orange County.	"	127. Farmers & Mechanics E
Gouverneur...	469. Bank of Gouverneur.	"	126. First National Bank.
"	470. First National Bank.	"	125. National Chautauqua C
Grand Gorge...	745. First National Bank.	"	Bank.*
Granville.....	482. Granville National Bank.	"	130. Swedish-American Nat.
Greene.....	747. Juliard Bank.	Jeffersonville...	934. First National Bank.
Greenport.....	518. First National Bank.	Johnson City...	778. First National Bank of I
Greenwich.....	748. First National Bank.	shire.	
Greenwood.....	749. First National Bank.	Johnstown....	340. Johnstown Bank.
Groton.....	599. First National Bank.	"	339. Peoples Bank.
Hamburg.....	562. Bank of Hamburg.	Keeseville....	770. Keeseville National Banl
		Kerhonkson...	598. Kerhonkson National Ba

## NEW YORK—Continued

Kinderhook.....	771. National Union Bank.	Mineola.....	568. First National Bank.
Kingston.....	194. First Nat. Bank of Rondout.	"	569. Nassau County Trust Co.
"	197. Kingston Savings Bank.	Monroe.....	945. Citizens Bank.
"	190. Nat. Ulster County Bank.	"	800. Monroe National Bank.
"	191. Rondout National Bank.	Montgomery...	801. National Bk. of Montgomery.
"	196. Rondout Savings Bank.	Monticello.....	802. National Union Bank.
"	193. State of N. Y. Nat. Bank.	Montour Falls.	614. Montour National Bank.
"	192. Ulster County Sav. Inst.	Moravia.....	593. First National Bank.
Lackawanna.....	772. Lackawanna National Bank.	Morris.....	803. First National Bank.
Lacona.....	918. First National Bank.	Morristown....	804. Frontier National Bank.
Lake George.....	773. First National Bank.	Morrisville....	805. First National Bank.
Lake Placid....	950. Lake Placid National Bank.	Mt. Kisco.....	806. Mt. Kisco National Bank.
Lancaster.....	775. Bank of Lancaster.	Mt. Morris....	532. Bingham State Bank.
Larchmont.....	776. Larchmont National Bank.	"	531. Genesee River National Bank.
Lawrence.....	777. Bank of Lawrence.	Mt. Vernon....	142. First National Bank.
Le Roy.....	493. Le Roy National Bank.	"	143. Mount Vernon Trust Co.
Liberty.....	904. National Bank of Liberty.	New Berlin....	921. National Bank of New Berlin
"	779. Sullivan County Nat. Bank.	Newburgh.....	174. Highland National Bank.
Lima.....	780. Bank of Lima.	"	175. Newburgh Savings Bank.
Lindenhurst....	781. First National Bank.	"	176. Quassaick National Bank.
Little Falls....	297. Nat. Herkimer County Bank.	New Paltz.....	605. Huguenot National Bank.
Little Valley....	782. Cattaraugus County Bank.	"	606. New Paltz Savings Bank.
Livingston		Newport.....	808. National Bank of Newport.
Manor.....	905. Livingston Manor Nat. Bank.	New Rochelle..	160. Huguenot Trust Co.
Lockport.....	223. National Exchange Bank.	"	156. National City Bank.
"	224. Niagara County Nat. Bank.	"	157. New Rochelle Trust Co.
Lowville.....	527. First National Bank.	"	159. North Avenue Bank.
Lyndonville....	785. Citizens State Bank.	"	158. Peoples Bank for Savings.
Lyons.....	462. Gavitt National Bank.	New York (City Prefix No. 1).	
"	461. Lyons National Bank.	"	American Audit Co.
Malone.....	391. Peoples National Bank.	"	21. American Exch. Nat. Bk.*
Mamaroneck....	407. First National Bank.	"	American Reserve Fund.
"	406. Union Savings Bank of West-	"	American Surety Co.*
	chester County.	"	105. Astor Trust Co.
Marathon.....	787. First National Bank.	"	13. Atlantic National Bank.*
Margaretville..	789. Peoples National Bank.	"	103. Bankers Trust Co.*
Marion.....	942. First National Bank.	"	6. Bank of America.
Marlboro.....	790. First National Bank.	"	268. Bank of Cuba in New York.
Massena.....	526. First National Bank.	"	245. Bank of Europe.
"	525. Massena Bank.	"	2. Bank of the Manhattan Co.
Mayville.....	792. State Bank of Mayville.	"	83. Bank of the Metropolis.
Mechanicsville.	377. First National Bank.	"	251. Bank of Montreal.
"	378. Manufacturers Nat. Bank.	"	1. Bank of New York, N. B. A.*
Medina.....	410. Union Bank.	"	253. Bank of Nova Scotia.
Mexico.....	793. First National Bank.	"	277. Bank of United States.
Middleburg....	794. First National Bank.	"	277. Bank of United States, Madi-
Middleport....	795. First National Bank.		son Ave. & 116th St. Br.
Middletown....	244. First National Bank.	"	216. Bank of Washington Heights.
"	246. Merchants National Bank.	"	232. Battery Park National Bank.
"	245. Middletown Savings Bank.	"	281. Bohemia Joint Stock Bank.
"	247. Orange County Trust Co.	"	70. Bowery Bank.
Millford.....	796. Millford National Bank.	"	175. Bowery Savings Bank.*
Millbrook.....	797. Bank of Millbrook.	"	British & American Mort. Co.
Millerton.....	798. Millerton National Bank.	"	279. Broadway Central Bank.

## NEW YORK—Continued

## New York (City Prefix No. 1).

- " 119. Broadway Trust Co.\*
- " 119. Broadway Trust Co., Aetna Office.
- " 119. Broadway Trust Co., 8th St. Office.
- " 412. Bronx Borough Bank.
- " 416. Bronx National Bank.
- " 414. Bronx Savings Bank.
- " 102. Brooklyn Trust Co.
- " 240. Bryant Park Bank.
- " 255. Canadian Bank of Commerce.
- " 256. Chartered Bank of India, Australia & China.
- " 74. Chase National Bank.\*
- " 30. Chatham & Phenix Nat. Bk.\*
- " 30. Chatham & Phenix Nat. Bk., Bowery & Grand St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 345 Grand Street Branch.
- " 30. Chatham & Phenix Nat. Bk., Greenwich & Warren Sts. Br.
- " 30. Chatham & Phenix Nat. Bk., 5th Ave. & 14th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 5th Ave. & 20th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 9th Ave. & 14th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 2 W. 33rd St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 57th St. & 3rd Ave. Branch.
- " 30. Chatham & Phenix Nat. Bk., 86th St. & 2nd Ave. Branch.
- " 30. Chatham & Phenix Nat. Bk., Broadway & 104th St. Br.
- " 30. Chatham & Phenix Nat. Bk., Lenox Ave. & 116th St. Br.
- " 30. Chatham & Phenix Nat. Bk., 125th St. & Lexington Ave., Branch.
- " 227. Chelsea Exchange Bank.
- " 227. Chelsea Exchange Bank, Harlem Branch.
- " 12. Chemical National Bank.
- " 36. Citizens Central Nat. Bank.\*
- " 189. Citizens Savings Bank.
- " 99. Coal & Iron National Bank.\*
- " 209. Colonial Bank.
- " 198. Columbia Bank.
- " 111. Columbia Trust Co.\*
- " 111. Columbia Trust Co., 34th St. & 5th Ave. Branch.

## New York (City Prefix No. 1).

- " 111. Columbia Trust Co., 100 W. 125th St. Branch.
- " 111. Columbia Trust Co., 148th St. & 3rd Ave. Branch.
- " 246. Commonwealth Savings Bk.
- " 45. Corn Exchange Bank.
- " 45. Corn Exchange Bank, Astor Place Branch.
- " 45. Corn Exchange Bank, Broadway & Spring St. Branch.
- " 45. Corn Exchange Bank, Dyckman Branch.
- " 45. Corn Exchange Bank., 375 E. 149th St. Branch.
- " 45. Corn Exchange Bank, 57th St. & 8th Ave. Branch.
- " 45. Corn Exchange Bank, Fordham Branch.
- " 45. Corn Exchange Bank, 4th Ave. & 29th St. Branch.
- " 45. Corn Exchange Bank, Norfolk & Grand Sts. Branch.
- " 45. Corn Exchange Bank, Ave. D & 10th St. Branch.
- " 45. Corn Exchange Bank, 5th Ave. & 19th St. Branch.
- " 45. Corn Exchange Bank, 303 W. 42nd St. Branch.
- " 45. Corn Exchange Bank, 7 E. 42nd St. Branch.
- " 45. Corn Exchange Bank, 124 E. 86th St. Branch.
- " 45. Corn Exchange Bank, 101 W. 125th St. Branch.
- " 45. Corn Exchange Bank, 260 Columbus Ave. Branch.
- " 45. Corn Exchange Bank, 181st St. & St. Nicholas Ave. Br.
- " 45. Corn Exchange Bank, 7th Ave. & 33rd St. Branch.
- " 45. Corn Exchange Bank, Tremont & Arthur Aves. Branch.
- " 45. Corn Exchange Bank, Dey & Church Sts. Branch.
- " 45. Corn Exchange Bank, Broadway & 28th St. Branch.
- " 45. Corn Exchange Bank, 34 Union Square East Branch.
- " 45. Corn Exchange Bank, Broadway & 113th St. Branch.
- " 45. Corn Exchange Bank, 143rd St. & Amsterdam Ave. Br.

## NEW YORK—Continued

## New York (City Prefix No. 1).

- " 45. Corn Exchange Bank, Mount Morris Branch.
- " 45. Corn Exchange Bank, Washington Branch.
- " 45. Corn Exchange Bank, Lexington Branch.
- " Correspondence Chapter, Am. Inst. of Banking.
- " 415. Cosmopolitan Bank.
- " 411. Dollar Savings Bank.\*
- " 176. Dry Dock Savings Inst.
- " 59. East River National Bank.
- " 177. East River Savings Inst.
- " 207. Empire City Savings Bank.
- " 229. Empire Trust Co.
- " 229. Empire Trust Co., 5th Ave. Br.
- " 217. Equitable Trust Co.\*
- " 217. Equitable Trust Co., Colonial Branch.
- " 217. Equitable Trust Co., 5th Ave. Branch.
- " 194. Excelsior Savings Bank.
- " 171. Farmers Loan & Trust Co.\*
- " 171. Farmers Loan & Trust Co., 5th Ave. Branch.
- " 120. Federal Reserve Bank.\*
- " 213. Fidelity Bank.
- " Fidelity & Casualty Co.
- " 108. Fidelity Trust Co.
- " 76. Fifth Avenue Bank.
- " 82. Fifth National Bank.
- " 65. First National Bank.\*
- " 115. Franklin Trust Co.
- " 205. Fulton Trust Co.
- " 81. Garfield National Bank.
- " 72. German American Bank.
- " 77. German Exchange Bank.
- " 78. Germania Bank.
- " 78. Germania Bank, First Ave. & 77th St. Branch.
- " 78. Germania Bank, Third Ave. & 155th St. Branch.
- " 186. German Savings Bank.
- " 244. Gotham National Bank.
- " 17. Greenwich Bank.
- " 17. Greenwich Bank, 1531 Broadway Branch.
- " 17. Greenwich Bank, 18th St. Br.
- " 17. Greenwich Bank, Herald Sq. Branch.
- " 17. Greenwich Bank, 260 West Broadway Branch.

## New York (City Prefix No. 1).

- " 17. Greenwich Bank, 135 William St. Branch.
- " Guaranty Securities Corp.
- " 107. Guaranty Trust Co.\*
- " 107. Guaranty Trust Co., Fifth Ave. Branch.
- " 33. Hanover National Bank.\*
- " 190. Harlem Savings Bank.
- " 235. Harriman National Bank.
- " 262. Hong Kong & Shanghai Banking Corporation.
- " 236. Hudson Trust Co.
- " 53. Importers & Traders National Bank.
- " 226. International Bank.
- " 263. International Banking Corp.
- " 67. Irving National Bank.\*
- " 180. Irving Savings Institution.
- " 211. Italian Savings Bank.
- " 110. Lawyers Title & Trust Co.
- " 642. Lederer's Banking House.
- " 91. Liberty National Bank.\*
- " 80. Lincoln National Bank.
- " 116. Lincoln Trust Co.
- " 116. Lincoln Trust Co., 72d St. & Broadway Branch.
- " 228. Maiden Lane Savings Bank.
- " 181. Manhattan Savings Inst.
- " 42. Market & Fulton Nat. Bank.
- " 4. Mechanics & Metals Nat. Bk.\*
- " 282. Mercantile Bk. of the Americas
- " 267. Merchants Bank of Canada.
- " 3. Merchants National Bank.\*
- " 44. Metropolitan Bank.
- " 44. Metropolitan Bank, Maiden Lane Branch.
- " 44. Metropolitan Bank, Prince St. Branch.
- " 44. Metropolitan Bank, Shoe & Leather Branch.
- " 183. Metropolitan Savings Bank.
- " 117. Metropolitan Trust Co.\*
- " 117. Metropolitan Trust Co., 716 Fifth Ave. Branch.
- " 206. Mutual Bank.
- " 23. Nat. Bank of Commerce.\*
- " 15. National Butchers & Drovers Bank.
- " 8. National City Bank.\*
- " 54. National Park Bank.\*
- " National Surety Co.\*
- " 224. New Netherland Bank.

## NEW YORK—Continued

## New York (City Prefix No. 1).

- " New York Chapter, American Institute of Banking.
- " 71. New York County Nat. Bank.
- " 92. New York Produce Exchange Bank.
- " 92. N. Y. Produce Exchange Bank, Broadway & 86th St. Branch.
- " 92. N. Y. Produce Exchange Bank, Central Park Branch.
- " 92. N. Y. Produce Exchange Bank, Columbus Ave. & 93d St. Branch.
- " 92. N. Y. Produce Exchange Bank, Harlem Branch.
- " 92. N. Y. Produce Exchange Bank, Harlem Market Branch.
- " 92. N. Y. Produce Exchange Bank, Madison Ave. & 60th St. Br.
- " 92. N. Y. Produce Exchange Bank, Manhattanville Branch.
- " 92. N. Y. Produce Exchange Bank, Stuyvesant Square Branch.
- " 114. New York Trust Co.\*
- " 413. North Side Savings Bank.
- " Ocean Accident & Guarantee Corporation.
- " 28. Pacific Bank.
- " 28. Pacific Bank, 57th St. & Madison Ave. Branch.
- " 28. Pacific Bank, 49th St. & Seventh Ave. Branch.
- " 28. Pacific Bank, Madison Ave. Office.
- " 31. Peoples Bank.
- " 238. Public Bank.
- " 238. Public Bank, 26th St. & Broadway Branch.
- " 238. Public Bank, Madison Ave. Branch.
- " 269. Royal Bank of Canada.
- " 85. Seaboard National Bank.\*
- " 63. Second National Bank.
- " 239. Sherman National Bank.
- " 96. State Bank.
- " 106. Title Guarantee & Trust Co.
- " 276. Transatlantic Trust Co.
- " 410. Twenty-third Ward Bank.
- " 410. Twenty-third Ward Bank, Boston Ave. Branch.
- " 410. Twenty-third Ward Bank, Central Branch.
- " 187. Union Dime Savings Bank.
- " 100. Union Exchange Nat. Bank.

## New York (City Prefix No. 1).

- " 178. Union Square Savings Bank.
- " 191. Union Trust Co.
- " 191. Union Trust Company, Plaza Branch.
- " 104. United States Mortgage & Trust Co.\*
- " 104. United States Mortgage & Trust Co., 275 W. 125th St. Office.
- " 104. United States Mortgage & Trust Co., West End Office.
- " United States Safe Dep. Co., 32 Liberty St.
- " 204. United States Savings Bank.
- " 184. United States Trust Co.
- " 417. Westchester Ave. Bank.
- " 193. West Side Savings Bank.
- " 271. Yokohoma Specie Bank.
- " 210. Yorkville Bank.
- " J. F. Allen & Co.
- " 463. J. S. Bache & Co.\*
- " Baker, Carruthers & Pell.
- " Alfred M. Barrett.
- " Bayne, Hine & Co.
- " 466. August Belmont & Co.
- " Benedict, Drysdale & Co.
- " 468. Bertron, Griscom & Co.
- " A. H. Bickmore & Co.
- " Bigelow & Co.
- " 471. Blair & Co.
- " Bond & Goodwin.
- " 478. Simon Borg & Co.
- " Breitung & Co.
- " P. W. Brooks & Co.
- " 480. Brown Bros. & Co.\*
- " Geo. H. Burr & Co.\*
- " Callaway, Fish & Co.\*
- " Campbell, Heath & Co.
- " Carlisle, Mellick & Co.
- " Chandler Bros. & Co.
- " 487. Clarke Bros.
- " 486. Clarke, Dodge & Co.
- " 488. Henry Clewes & Co.
- " Goggeshall & Hicks.
- " 489. W. N. Coler & Co.
- " W. C. Coles & Co.
- " Geo. D. Cook & Co.
- " Thomas Cook & Son, 245 Broadway.
- " Thomas Cook & Son, 264 Fifth Ave.
- " L. H. Cooke & Co.
- " E. F. Coombs & Co.

## NEW YORK—Continued

## New York (City Prefix No. 1).

- " M. E. & J. W. De Agüero.
- " Henry L. Doherty & Co.\*
- " 502. Dominick & Dominick.
- " J. S. Farlee & Co.
- " 505. Farson, Son & Co.
- " Douglas Fenwick & Co.
- " 506. Harvey Fisk & Sons.
- " Folsom & Adams.
- " 509. Chas. Frasier & Co.
- " 511. Goldman, Sachs & Co.
- " 516. R. M. Grant & Co.
- " Halle & Stieglitz.
- " 518. Hallgarten & Co.
- " Hallowell & Henry.
- " 520. Handy & Harman.
- " 522. Harris, Forbes & Co.\*
- " Harris, Winthrop & Co.
- " Hathaway, Smith, Folds & Co.
- " 527. Heidelberg, Ickelheimer & Co.
- " Wm. J. Henry, Secy. N. Y.
- " State Bankers Assn.\*
- " Hodenpyl, Hardy & Co.
- " Clarence Hodson & Co.
- " Holbrook, Corey & Co.
- " 532. Hornblower & Weeks.
- " 665. S. Jarmulowsky.
- " 541. Kean, Taylor & Co.
- " 544. A. M. Kidder & Co.
- " 545. Kidder, Peabody & Co.
- " 546. R. J. Kimball & Co.
- " 548. Knauth, Nachod & Kuhne.\*
- " 550. Kountse Brothers.\*
- " 551. Albert Krimmert.
- " 553. Kuhn, Loeb & Co.
- " 554. Ladenburg, Thalmann & Co.
- " 555. Laidlaw & Co.
- " Wm. A. Lamson & Co.
- " L. R. Latrobe & Co.
- " 558. A. B. Leach & Co.
- " A. S. Leland & Co.
- " Logan & Bryan.
- " Emerson McMillin & Co.
- " 560. Mackay & Co.
- " 561. Maitland, Coppel & Co.
- " 679. Markel Bros.
- " Marwick, Mitchell, Peat & Co.\*
- " 570. J. P. Morgan & Co.
- " 574. Mueller, Schall & Co.
- " 575. John Munroe & Co.
- " E. Naumburg & Co.
- " John Nickerson, Jr.
- " L. A. Norton.
- " 581. Lionello Perera & Co.

## New York (City Prefix No. 1).

- " 689. J. W. Place & Co.
- " 584. Potter, Choate & Prentice.\*
- " 589. Wm. A. Read & Co.
- " 590. Redmond & Co.
- " 637. Rhoades & Co.
- " 591. C. B. Richard & Co.
- " 507. Robinson & Co.
- " 595. William Salomon & Co.
- " Salomon Bros. & Hutzler.
- " 596. Schafer Bros.
- " 597. Schulz & Ruckgaber.
- " 598. J. & W. Seligman & Co.
- " Slattery & Co.
- " 604. Edward B. Smith & Co.
- " 606. Speyer & Co.
- " 607. Spitzer, Rorick & Co.
- " N. B. Stark & Co.
- " S. W. Straus & Co.
- " 641. Swartwout & Appenzeller.
- " 615. Henry Talmadge & Co.
- " Walter C. Teter.
- " 617. Spencer Trask & Co.
- " Tucker, Anthony & Co.
- " Judson G. Wall & Sons.
- " T. L. Watson & Co.
- " White & Co.
- " H. N. Whitney & Sons.
- " R. G. Whittemore & Co.
- " 630. R. T. Wilson & Co.
- " 631. Winslow, Lanier & Co.
- " 635. Zimmermann & Forshay.
- Brooklyn..... 379. Bank of Flatbush.
- " 374. Brevoort Savings Bank.
- " 119. Broadway Trust Co., Flatbush Branch.
- " 110. Broadway Trust Co., New Utrecht Branch.
- " 350. Brooklyn Savings Bank.
- " 102. Brooklyn Trust Co.
- " 102. Brooklyn Tr. Co., Bedford Br.
- " 368. City Savings Bank.
- " 45. Corn Exchange Bank.
- " 45. Corn Exchange Bank, Flatbush Ave. Branch.
- " 45. Corn Exchange Bank, Greenpoint Branch.
- " 45. Corn Exchange Bank, Myrtle Ave. Branch.
- " 45. Corn Exchange Bank, South Brooklyn Branch.
- " 358. Dime Savings Bank.
- " 361. Dime Sav. Bank of Williamsburgh.



## NEW YORK—Continued

New York (City Prefix No. 1). This applies to all banks up to Whitestone, inclusive.	
Brooklyn.....	360. East Brooklyn Savings Bank.
"	356. First National Bank.
"	115. Franklin Trust Co.
"	115. Franklin Trust Co. 569 Fulton St. Branch.
"	362. German Savings Bank.
"	376. Greater New York Sav. Bank.
"	365. Greenpoint Savings Bank.
"	381. Hamburg Savings Bank.
"	373. Hamilton Trust Co.
"	384. Home Savings Bank.
"	383. Homestead Bank.
"	371. Kings County Trust Co.
"	110. Lawyers Title & Trust Co.
"	357. Manufacturers Trust Co.
"	357. Manufacturers Trust Co., 84 Broadway Branch.
"	357. Manufacturers Trust Co., 1459 Myrtle Ave. Branch.
"	355. Mechanics Bank.
"	355. Mechanics Bank, Fulton Br.
"	355. Mechanics Bank, Nassau Br.
"	382. Montauk Bank.
"	118. Nassau National Bank.
"	352. National City Bank.
"	372. North Side Bank.
"	372. North Side Bank, Bushwick Branch.
"	372. North Side Bank, 33 Grand Street Branch.
"	385. Peoples National Bank.
"	113. Peoples Trust Co.
"	386. Prudential Savings Bank.
"	238. Public Bank, Pitkin Ave. Br.
"	351. South Brooklyn Sav. Inst.
"	392. The Thrift.
"	106. Title Guarantee & Trust Co.
"	354. Williamsburg Savings Bank.*
"	674. J. Lehrenkrauss & Sons.
Astoria.....	45. Corn Exchange Bank.
Bayside.....	430. Bayside National Bank.
College Point..	425. College Point Savings Bank.
Coney Island...	387. Bank of Coney Island.
Corona.....	433. Bank of Long Island.
Far Rockaway..	427. Bank of Long Island.
"	436. Nat. Bank of Far Rockaway.
Flushing.....	427. Bank of Long Island.
"	45. Corn Exchange Bank.
"	438. Flushing National Bank.
"	423. Queens County Savings Bank.
Jamaica.....	427. Bank of Long Island.
"	431. First National Bank.
Jamaica .....	434. First Nat. Bk. of Ozone Park.
"	429. Queens County Trust Co.
Long Island City	119. Broadway Trust Co.
"	45. Corn Exchange Bank, Plaza Br.
"	45. Corn Exchange Bank, Queens County Branch.
"	426. Long Island City Sav. Bank.
"	429. Queens County Trust Co. Br.
Mariners Harbor.....	455. Mariners Harbor Nat. Bank.
New Brighton..	45. Corn Exchange Bank, Staten Island Branch.
Port Richmond	452. Port Richmond Nat. Bank.
Ridgewood.....	437. Ridgewood National Bank.
Stapleton.....	454. Richmond Borough Nat. Bank.
"	453. Stapleton National Bank.
"	450. Staten Island Sav. Bank.
Tottenville.....	456. Tottenville National Bank.
West New Brighton....	451. Richmond County Sav. Bank.
Whitestone....	435. First National Bank.*
Niagara Falls..	148. Bank of Niagara.
"	152. Niagara Falls Trust Co.
"	151. Power City Bank.
North Creek...	811. North Creek National Bank.
Northport.....	565. First National Bank.
"	564. Northport Trust Co.
North Rose....	902. First National Bank.
North Tona-wanda.....	301. State National Bank.
"	302. Fred'k Robertson & Co.
Northville.....	813. Northville Bank.
Norwich.....	362. Chenango National Bank.
"	361. National Bank of Norwich.
Norwood.....	814. State Bank of Norwood.
Nunda.....	628. Peter Deput's Banking House.
"	627. Nunda Bank.
Nyack.....	457. Nyack National Bank.
"	458. Rockland County Trust Co.
Oakfield.....	815. Exchange Bank.
Ogdensburg....	240. National Bank of Ogdensburg.
"	239. Ogdensburg Bank.
"	243. St. Lawrence Trust Co.
Olean.....	268. Exchange National Bank.
"	267. First National Bank.
"	269. Olean Trust Co.
Oneida.....	353. Madison County Trust & Deposit Co.
"	352. Oneida Savings Bank.
"	351. Oneida Valley Nat. Bank.
Oneonta.....	348. Citizens National Bank.
"	347. Wilbur National Bank.
Ontario.....	936. State Bank of Ontario.

## NEW YORK—Continued

Oriskany Falls.....	817.	First National Bank.	Poughkeepsie.....	169.	Poughkeepsie Trust Co.
Ossining.....	317.	Bank for Savings.	Pulaski.....	952.	Peoples National Bank.
"	318.	First National Bank.	"	831.	Pulaski National Bank.
"	319.	Ossining National Bank.	Randolph.....	832.	State Bank of Randolph.
Oswego.....	209.	First National Bank.	Ransomville....	907.	State Bank of Ransomville.
"	207.	Oswego City Savings Bank.	Red Creek.....	948.	Red Creek National Bank.
"	208.	Second National Bank.	Red Hook.....	835.	First National Bank.
Ovid.....	818.	First National Bank.	Redwood.....	928.	Redwood National Bank.
Owego.....	454.	First National Bank.	Remsen.....	836.	First National Bank.
"	456.	Owego National Bank.	Rensselaer.....	837.	Rensselaer County Bank.
Oxford.....	819.	First National Bank.	Richfield		
Oyster Bay.....	501.	North Shore Bank.	Springs.....	838.	First National Bank.
"	500.	Oyster Bay Bank.	Richmondville..	839.	Bank of Richmondville.*
Palmyra.....	820.	First National Bank.	Ripley.....	840.	First National Bank.
Patchogue.....	491.	Citizens Trust Co.	Riverhead.....	546.	Suffolk County Nat. Bank.
"	489.	Patchogue Bank.	Rochester.....	17.	Alliance Bank.
"	490.	Union Savings Bank.	"	1.	Central Bank.
Pearl River....	940.	First National Bank.	"	15.	East Side Savings Bank.
Peekskill.....	252.	Peekskill National Bank.	"	19.	Fidelity Trust Co.
"	251.	Peekskill Savings Bank.	"	20.	Genesee Valley Trust Co.
"	250.	Westchester County Nat. Bk.*	"	21.	Lincoln National Bank.*
Penn Yan.....	459.	Baldwins Bank.	"	14.	Mechanics Savings Bank.
"	460.	Citizens Bank.	"	5.	Merchants Bank.
Perry.....	464.	Citizens Bank.	"	13.	Monroe County Savings Bank.
"	463.	First National Bank.	"	22.	National Bank of Commerce.
Phelps.....	821.	Phelps National Bank.	Rochester Chapter, American		
Philadelphia...	822.	Bank of Philadelphia.	Inst. of Banking.		
Philmont.....	823.	First National Bank.	"	12.	Rochester Savings Bank.
Pike.....	917.	Pike Co.	"	7.	Rochester Tr. & Safe Dep. Co.
Pine Bush.....	826.	Pine Bush National Bank.	"	16.	Security Trust Co.
Pine Plains....	827.	Stissing National Bank.	"	8.	Traders National Bank.
Plattsburg.....	331.	City National Bank.	"	18.	Union Trust Co.
"	328.	First National Bank.	"		Ford, Enos & Wolcott.
"	329.	Merchants National Bank.	Rockville		
"	330.	Plattsburg National Bank.	Center.....	494.	Bank of Rockville Center.
Pleasantville..	828.	Mount Pleasant Bank.	"	495.	First National Bank.
Port Chester...	281.	First National Bank.	Rome.....	220.	Farmers National Bank.*
"	283.	Mutual Trust Co. of West-	"	219.	Oneida County Savings Bank.
"		chester County.	"	217.	Rome Savings Bank.
"	282.	Port Chester Savings Bank.	"	221.	Rome Trust Co.
Port Henry....	559.	Citizens National Bank.	Roscoe.....	841.	First National Bank.
"	558.	First National Bank.	Roslyn.....	602.	Bank of Hempstead Harbor.
Port Jefferson..	554.	Bank of Port Jefferson.	"	601.	Roslyn Savings Bank.*
"	555.	First National Bank.	Roxbury.....	842.	National Bank of Roxbury.
Port Jervis....	344.	First National Bank.	Rye.....	845.	Rye National Bank.
"	343.	Nat. Bank of Port Jervis.	Sag Harbor....	506.	Peconic Bank.
Port Washing-			St. Johnsville..	868.	First National Bank.
ton.....	830.	Bank of North Hempstead.	Salamanca.....	402.	First National Bank.
Potdam.....	471.	Peoples Bank.	"	403.	Salamanca Trust Co.
Poughkeepsie..	166.	Fallkill National Bank.*	Saranac Lake..	444.	Adirondack National Bank.
"	165.	Farmers & Manf. Nat. Bank.	"	445.	Saranac Lake Nat. Bank.
"	167.	First National Bank.*	Saratoga		
"	168.	Merchants National Bank.	Springs.....	286.	Saratoga National Bank.
"	164.	Poughkeepsie Savings Bank.	Saugerties....	480.	Saugerties Bank.

## NEW YORK—Continued

Saugerties . . . . .	481. Saugerties Savings Bank.	Syracuse . . . . .	37. Third National Bank.
Sayville . . . . .	846. Oystermans National Bank.	"	38. Trust & Deposit Co. of Onondaga.
Schenectady . . . . .	92. Citizens Trust Co.	Tarrytown . . . . .	419. Tarrytown National Bank.
"	88. Mohawk National Bank.*	Theresa . . . . .	926. State Bank.
"	89. Schenectady Savings Bank.	Ticonderoga . . . . .	874. Ticonderoga Nat. Bank.
"	91. Schenectady Trust Co.	Tonawanda . . . . .	875. First Trust Co.
"	90. Union National Bank.	Troy . . . . .	64. Manufacturers Nat. Bank.*
Schenevus . . . . .	847. Schenevus National Bank.	"	69. National City Bank.
Schoharie . . . . .	848. Schoharie County Bank.	"	63. National State Bank.
Schuyler Lake . . . . .	849. Taylor, Bush & Co.	"	66. Peoples Bank.
Schuylerville . . . . .	850. National Bank of Schuylerville.	"	68. Security Trust Co.
Seneca Falls . . . . .	386. Exchange National Bank.	"	61. Troy Savings Bank.
"	387. State Bank of Seneca Falls.	"	67. Troy Trust Co.
Sharon Springs . . . . .	853. First National Bank.	"	62. Union National Bank.
Sherburne . . . . .	854. Sherburne National Bank.	"	65. United National Bank.
Sherman . . . . .	855. State Bank of Sherman.	Trumansburg . . . . .	617. First National Bank.
Shortsville . . . . .	822. Mutual Banking Co.	"	618. State Bank of Trumansburg.
"	621. E. D. Mather & Co.	Truxton . . . . .	876. Muller & Son.
Sidney . . . . .	543. Peoples National Bank.	Tuckahoe . . . . .	941. First National Bank.
"	542. Sidney National Bank.	Tully . . . . .	877. First National Bank.
Silver Creek . . . . .	856. First National Bank.	Tupper Lake . . . . .	878. Tupper Lake National Bank.
"	923. Silver Creek National Bank.	Unadilla . . . . .	630. Unadilla National Bank.
Silver Springs . . . . .	857. Silver Springs Nat. Bank.	Utica . . . . .	82. Citizens Trust Co.
Sinclairville . . . . .	858. B. G. Tiffany & Co.	"	76. First National Bank.
Skaneateles . . . . .	579. National Bank of Skaneateles.	"	79. Oneida County Trust Co.
Smithtown		"	77. Oneida National Bank.
Branch . . . . .	859. National Bank of Smithtown Branch.*	"	78. Savings Bank of Utica.
Sodus . . . . .	592. First National Bank.	"	Utica Chapter, American Institute of Banking.
Southampton . . . . .	919. First National Bank.	"	80. Utica City National Bank.
"	860. Southampton Bank.	"	81. Utica Trust & Deposit Co.
South Glens Falls . . . . .	862. First National Bank.	Victor . . . . .	882. W. A. Higinbotham & Co.
Southold . . . . .	616. Bank of Southold.	Walden . . . . .	967. Third National Bank.
"	615. Southold Savings Bank.	Walton . . . . .	883. First National Bank.
Sparkill . . . . .	938. First National Bank.	Wappingers Falls . . . . .	512. Nat. Bank of Wappingers Falls.
Spencer . . . . .	864. Farmers & Merchants Bank.	Warsaw . . . . .	935. Trust Co. of Wyoming County.
Spencerport . . . . .	865. Bank of Spencerport.	"	509. Wyoming County Nat. Bank.
Spring Valley . . . . .	866. First National Bank.	Warwick . . . . .	552. First National Bank.
Springville . . . . .	561. Citizens National Bank.	"	553. Warwick Savings Bank.
Stamford . . . . .	867. National Bank of Stamford.	Waterloo . . . . .	477. First National Bank.
Stockton . . . . .	869. Lavern W. Lazell & Co.	Watertown . . . . .	181. Jefferson County Nat. Bank.
Stony Brook . . . . .	870. Bank of Suffolk County.	"	182. Jefferson County Sav. Bank.
Suffern . . . . .	872. Suffern National Bank.	"	186. Northern New York Tr. Co.
Syracuse . . . . .	44. Central City Trust Co.	"	183. Watertown National Bank.
"	43. City Bank of Syracuse.	Watervliet . . . . .	887. National Bank of Watervliet.
"	36. First National Bank.*	Watkins . . . . .	529. Glen National Bank.
"	33. Merchants National Bank.	"	530. Watkins State Bank.
"	40. National Bank of Syracuse.*	Waverly . . . . .	451. Citizens Bank.
"	35. Onondaga County Sav. Bank.	"	450. First National Bank.*
"	34. Salt Springs Nat. Bank.	Wayland . . . . .	888. First National Bank.
"	Syracuse Chapter, American Institute of Banking.	Webster . . . . .	889. Jayne & Mason.
"	42. Syracuse Trust Co.	Wellsville . . . . .	465. First National Bank.

## NEW YORK—Continued

Westbury.....891. Bank of Westbury.  
 Westfield.....524. Citizens Bank.  
 " 523. National Bank of Westfield.  
 West Hampton  
 Beach.....892. Seaside Bank.  
 West Winfield.....894. West Winfield Nat. Bank.  
 Whitehall.....449. National Bank of Whitehall.\*  
 White Plains...232. Central Bank of Westchester  
 County.  
 " 336. Citizens Bank.  
 " 235. County Trust Co.  
 " 234. First National Bank.

White Plains...233. Home Savings Bank.  
 Whitesville....895. First National Bank.  
 Whitney Point.896. First National Bank.  
 Williamson....897. State Bank of Williamson.  
 Wilson.....932. Wilson State Bank.  
 Worcester.....899. Bank of Worcester.  
 Yonkers.....51. First National Bank.  
 " 52. Peoples Savings Bank.  
 " 53. Westchester Trust Co.  
 " 55. Yonkers National Bank.\*  
 " 50. Yonkers Savings Bank.

## NORTH CAROLINA

## STATE PREFIX No. 66

Aberdeen.....300. Page Trust Co.  
 Ahoakie.....301. Bank of Ahoakie.  
 Albemarle.....207. Cabarrus Savings Bank.  
 " 208. Stanly County Loan & Tr. Co.  
 Andrews.....264. Merchants & Manfs. Bank.  
 Asheboro.....219. First National Bank.  
 Asheville.....37. American National Bank.  
 " 34. Battery Park Bank.  
 " 38. Central Bank & Trust Co.  
 " 36. Citizens Bank.  
 " 39. Southern State Bank.  
 " 35. Wachovia Bank & Trust Co.  
 Aurora.....304. Bank of Aurora.  
 Ayden.....305. Bank of Ayden.  
 " 573. Farmers & Merchants Nat. Bk.  
 Bayboro.....307. Bank of Pamlico.  
 Beaufort.....183. Bank of Beaufort.  
 " 184. Beaufort Banking & Tr. Co.  
 Belhaven.....308. Bank of Belhaven.  
 Benson.....546. Citizens Bank & Trust Co.  
 " 310. Farmers Commercial Bank.  
 Black  
 Mountain....313. Commonwealth Bank.  
 Brevard.....318. Brevard Banking Co.  
 Burlington....136. First National Bank.  
 Carthage.....271. Bank of Moore.  
 Chadbourn....325. Bank of Chadbourn.  
 Chapel Hill...246. Bank of Chapel Hill.  
 Charlotte.....19. American Trust Co.  
 " 18. Charlotte National Bank.  
 " 17. Commercial National Bank.  
 " 15. First National Bank.  
 " 23. Independence Trust Co.  
 " 16. Merchants & Farmers Nat. Bk.  
 " 20. Southern Loan & Sav. Bank.\*  
 " 21. Union National Bank.

Cherryville....326. First National Bank.  
 Clayton.....329. Clayton Banking Co.  
 Clinton.....252. Bank of Clinton.  
 Coats.....499. Bank of Coats.  
 Coleraine.....331. Bank of Coleraine.  
 Concord.....75. Citizens Bank & Trust Co.  
 Creedmoor.....296. First National Bank.  
 Duke.....344. Bank of Harnett.  
 Dunn.....200. Bank of Cape Fear.  
 " 221. First National Bank.  
 Durham.....43. Citizens National Bank.  
 " 41. Fidelity Bank.  
 " 40. First National Bank.\*  
 Edenton.....177. Bank of Edenton.  
 " 178. Citizens Bank.  
 Elisabeth City. 78. First National Bank.  
 " 80. Savings Bank & Trust Co.  
 Elkin.....268. Elkin National Bank.  
 Enfield.....242. Bank of Enfield.  
 Farmville.....272. Bank of Farmville.  
 Fayetteville...96. Nat. Bank of Fayetteville.  
 Forest City....568. Farmers Bank & Trust Co.  
 Gastonia.....129. Citizens National Bank.  
 " 127. First National Bank.  
 Goldsboro.....125. Peoples Bank & Trust Co.  
 " 122. Wayne National Bank.  
 Goldston.....527. Bank of Goldston.  
 Graham.....182. National Bank of Alamance.  
 Greensboro....55. American Exchange Nat. Bank  
 " 54. Greensboro Loan & Trust Co.  
 Greenville....152. Greenville Banking & Tr. Co.  
 " 153. National Bank of Greenville.  
 Hamlet.....369. Bank of Hamlet.  
 Henderson....141. Citizens Bank.\*  
 " 508. Farmers & Merchants Bank.  
 " Wm. A. Hunt, Sec. North  
 Carolina Bankers Assn.\*

Cherryville....541. Farmers Bank & Trust Co.

NORTH CAROLINA—*Continued*

Hendersonville.....	174. Citizens National Bank.	Pinehurst.....	566. Bank of Pinehurst.
"	173. First Bank & Trust Co.	Plymouth.....	419. Bank of Plymouth.
Hertford.....	581. Farmers National Bank.	"	483. Washington County Bank.
"	372. Hertford Banking Co.	Raleigh.....	25. Citizens National Bank.*
Hickory.....	162. First National Bank.	"	27. Commercial National Bank.
"	163. Hickory Banking & Tr. Co.	"	28. Mechanics Savings Bank.
High Point.....	70. Bank of Commerce.	"	31. Merchants National Bank.
"	66. Commercial National Bank.*	"	29. Raleigh Banking & Tr. Co.
"	67. Wachovia Bank & Trust Co.	"	26. Raleigh Sav. Bank & Tr. Co.
Hobbeville.....	374. Bank of Hobbeville.	Ramseur.....	423. Bank of Ramseur.
Hot Springs....	378. Citizens Bank.	Red Springs...	254. Bank of Red Springs.
Jamesville.....	481. Bank of Jamesville.	Reidsville.....	132. Bank of Reidsville.
Kings		"	133. Citizens Bank.
Mountain...	202. Peoples Loan & Trust Co.	"	134. Rockingham Savings Bank & Trust Co.
Kinston.....	107. First National Bank.	Rich Square...	425. Bank of Rich Square.
"	105. National Bank of Kinston.	Roanoke	
Laurinburg...	190. First National Bank.	Rapids.....	212. First National Bank.
"	192. State Bank of Laurinburg.	Robersonville..	427. Bank of Robersonville.
Lenoir.....	166. Bank of Lenoir.	Rockingham...	203. Bank of Pee Dee.
"	167. First National Bank.	"	204. Farmers Bank.
Lexington.....	143. Bank of Lexington.	"	205. Richmond County Sav. Bank.
"	144. First National Bank.	Rocky Mount..	87. First National Bank.
Lillington.....	292. Bank of Lillington.	"	84. Nat. Bank of Rocky Mount.
Lincolnton.....	185. County National Bank.	"	85. Planters National Bank.
"	186. First National Bank.	"	86. Rocky Mount Sav. & Tr. Co.
Littleton.....	244. Bank of Littleton.	Roper.....	428. Bank of Roper.
"	245. Planters Bank.	Rowland.....	278. Bank of Rowland.
Louisburg.....	222. Farmers & Merchants Bank.	"	279. Merchants & Farmers Bank.
"	511. Farmers National Bank.	Roxboro.....	233. Bank of Roxboro.
"	223. First National Bank.	"	232. Peoples Bank.
Lumberton....	197. National Bank of Lumberton.	Rutherfordton..	256. Commercial Bank.
Madison.....	388. Bank of Madison.	Salisbury.....	91. Davis & Wiley Bank.
Marion.....	228. First National Bank.	"	90. First National Bank.
Marshall.....	276. Bank of French Broad.	"	93. Peoples National Bank.
Maxton.....	238. Bank of Maxton.	"	94. Salisbury Bank & Trust Co.
"	239. Bank of Robeson.	"	92. Wachovia Bank & Trust Co.
Mocksville....	399. Bank of Davie.	Scotland Neck..	224. Scotland Neck Bank.
Monroe.....	154. Bank of Union.	Shelby.....	168. First National Bank.
Morehead City..	401. Bank of Morehead City.	"	169. Shelby National Bank.
Morganton....	179. First National Bank.	Siler City.....	266. Chatham Bank.
Mount Airy....	161. Bank of Mount Airy.	"	267. Siler City Loan & Trust Co.
"	159. First National Bank.	Smithfield....	437. First National Bank.
Mount Gilead..	403. Bank of Mount Gilead.	"	560. Johnston County Bank & Trust Co.
Mt. Olive.....	258. First National Bank.	Snow Hill.....	590. First National Bank.
Murphy.....	262. Bank of Murphy.	Southport.....	440. Bank of Southport.
Nashville.....	407. Bank of Nashville.	Spring Hope...	241. Citizens Bank.
New Bern.....	61. National Bank of New Bern.	Stantonsburg..	443. Planters Bank.
"	62. New Bern Banking & Tr. Co.	Statesville....	140. Commercial National Bank.
"	63. Peoples Bank.	"	137. First National Bank.
Newton.....	193. Shuford National Bank.	"	139. Merchants & Farmers Bank.
North		Tarboro.....	150. Farmers Banking & Trust Co.
Wilkesboro...	216. Deposit & Savings Bank.	"	147. Pamlico Ins. & Banking Co.
Oxford.....	172. First National Bank.		
"	170. Nat. Bank of Granville.		

## NORTH CAROLINA—Continued

Taylorsville....	454.	Bank of Alexander.	West Jefferson.....	299.	First National Bank.
Thomasville....	157.	Bank of Thomasville.	Whiteville.....	237.	Bank of Columbus.
"	158.	First National Bank.	"	236.	Bank of Whiteville.
Walnut Cove....	517.	Far. Union Bank & Tr. Co.	Williamston.....	226.	Bank of Martin County.
Warrenton.....	274.	Bank of Warren.	"	227.	Farmers & Merchants Bank.
Warsaw.....	464.	Bank of Warsaw.	Wilmington....	4.	American Bank & Trust Co.
"	540.	Citizens Bank.	"	2.	Murchison National Bank.
Washington....	117.	Bank of Washington.	"	3.	Peoples Savings Bank.
"	118.	First National Bank.	"	1.	Wilmington Sav. & Tr. Co.
"	119.	Savings & Trust Co.	Wilson.....	112.	Branch Banking & Trust Co.
Waynesville....	210.	First National Bank.	"	111.	First National Bank.
Weldon.....	211.	Bank of Weldon.	Windsor.....	280.	Bank of Windsor.
"	512.	Weldon Bank & Trust Co.	Winston-Salem.	43.	Peoples National Bank.
Wendell.....	468.	Bank of Wendell.	"	49.	Wachovia Bank & Trust Co.

## NORTH DAKOTA

## STATE PREFIX No. 77

Adams.....	317.	Scandia-American Bank.	Calvin.....	534.	First State Bank.
Alexander.....	474.	Scandinavian American Bank.	Cando.....	89.	Cando National Bank.
Alice.....	500.	State Bank of Alice.	"	88.	First National Bank.
Ambrose.....	330.	Citizens State Bank.	Carbury.....	892.	Bank of Carbury.
Anamoose.....	155.	Anamoose National Bank.	Carpio.....	395.	First National Bank.
Ashley.....	153.	First National Bank.	Carrington.....	99.	Commercial State Bank.
"	151.	First State Bank.	"	98.	First National Bank.
Ayr.....	507.	Ayr State Bank.	Casseltown.....	68.	Cass County National Bank.
Balfour.....	282.	German-American State Bank.	"	67.	First National Bank.
Bantry.....	399.	State Bank of Bantry.	Cavalier.....	163.	First National Bank.
Barlow.....	510.	Farmers State Bank.	"	164.	Merchants & Farmers Bank.*
Barton.....	436.	Farmers & Merchants Bank.	Cayuga.....	537.	Cayuga State Bank.
Beach.....	118.	First National Bank.	Charlson.....	540.	Farmers Bank of McKensie County.
"	116.	Golden Valley State Bank.	Cleveland.....	543.	Cleveland State Bank.
Belfield.....	297.	First National Bank.	Clifford.....	544.	Clifford State Bank.
Binford.....	384.	First National Bank.	Clyde.....	545.	Clyde State Bank.
"	383.	First State Bank.	Cogswell.....	262.	Cogswell State Bank.
Bisbee.....	249.	First National Bank.	Colgate.....	548.	Colgate State Bank.
Bismarck.....	30.	Bismarck Bank.	Cooperstown....	108.	State Bank of Cooperstown.
"	31.	City National Bank.	Courtney.....	197.	Stuteman County Bank.
"	29.	First National Bank.	Crary.....	380.	First National Bank.
Blanchard.....	519.	First State Bank.	Crosby.....	429.	Citizens National Bank.
Bonetrail.....	620.	Security State Bank.	"	766.	First National Bank.
Bordulac.....	520.	Bordulac State Bank.	"	430.	First State Bank.
Bottineau.....	90.	Bottineau County Bank.	"	431.	Security State Bank.
"	91.	First National Bank.*	Crystal.....	555.	First National Bank.
Bowman.....	229.	First National Bank.	Dasey.....	391.	Dasey State Bank.
"	230.	State Bank.	"	392.	Security Bank.
Braddock.....	522.	Emmons County State Bank.	Deering.....	832.	Security State Bank.
Bremen.....	523.	State Bank of Bremen.	Devils Lake...	36.	Devils Lake State Bank.
Brinsmade.....	432.	First National Bank.	"	34.	First National Bank.
Buchanan.....	525.	Buchanan State Bank.	"	35.	Ramsey County Nat. Bank.
Buffalo.....	527.	First National Bank.	Dickinson.....	49.	Dakota National Bank.
Bufoed.....	529.	First State Bank.	"	48.	First National Bank.
Buxton.....	532.	First National Bank.			

NORTH DAKOTA—*Continued*

Dickinson.....	50. Merchants National Bank.	Grandin.....	601. State Bank of Grandin.
Donnybrook.....	373. Donnybrook State Bank.	Grenora.....	941. Farmers State Bank.
Douglas.....	469. Douglas State Bank.	Halliday.....	826. Farmers State Bank.
Drayton.....	191. Citizens Bank.	Hamilton.....	610. Bank of Hamilton.
"	190. First National Bank.	Hampden.....	346. Farmers Bank.
Easby.....	564. First State Bank.	Hankinson.....	74. Citizens National Bank.
Edgeley.....	141. Citizens State Bank.	"	73. Farmers & Merchants Bank.
Edmore.....	307. First National Bank.	"	72. First National Bank.
Enderlin.....	70. Enderlin State Bank.	Hannaford.....	315. Farmers State Bank.
Fairmount.....	285. Bank of Fairmount.	Hannah.....	214. Citizens State Bank.
"	286. First National Bank.	"	213. State Bank of Hanna.
Fargo.....	7. Dakota Trust Co.	Harvey.....	78. First National Bank.
"	3. Fargo National Bank.	Hatton.....	158. Farmers & Merch. Nat. Bank.
"	1. First National Bank.	"	157. First National Bank.
"	2. Merchants National Bank.	Havelock.....	873. Farmers State Bank.
"	10. Northern Savings Bank.*	Haselton.....	403. Bank of Haselton.
"	4. Northern Trust Co.	"	404. Farmers State Bank.
"	6. Northwestern Mutual Savings & Loan Association.	Heaton.....	459. Farmers State Bank.
"	Red River Valley Mortgage Co.	Hebron.....	184. First National Bank.
"	9. Scandinavian American Bank.	"	185. Merchants State Bank.
"	Wm. C. Macfadden, Secy.	Hensel.....	616. State Bank of Hensel.
"	N. Dakota Bankers Assn.*	Hettinger.....	136. First National Bank.
Fessenden.....	144. Farmers Bank.	"	139. Hettinger State Bank.
"	142. Wells County State Bank.	Hickson.....	617. Hickson State Bank.
Fingal.....	211. First National Bank.	Hillsboro.....	94. First National Bank.
"	212. Merchants State Bank.	"	93. Hillsboro National Bank.
Finley.....	205. First National Bank.	Hope.....	128. First National Bank.
"	206. State Bank of Finley.	"	129. Hope National Bank.
Forbes.....	581. Forbes State Bank.	Hunter.....	287. First National Bank.
Fordville.....	720. Farmers & Merch. State Bank.	Inkster.....	293. Bank of Inkster.
Forest River.....	583. Forest River State Bank.	"	294. Farmers & Merch. State Bank.
Fortuna.....	331. First International Bank.	Jamestown.....	44. Citizens National Bank.*
Foxholm.....	586. Foxholm State Bank.	"	43. Farmers & Merch. Nat. Bank.
Fryburg.....	813. First State Bank.	"	42. James River National Bank.
Fullerton.....	588. Fullerton State Bank.	Jud.....	624. First State Bank.
Gardena.....	592. Gardena State Bank.	Kathryn.....	627. Sheyenne Valley Bank.
Gardner.....	593. State Bank of Gardner.	Kempton.....	628. First State Bank.
Garrison.....	274. Farmers Bank.	Kenmare.....	83. Farmers & Merch. State Bank.
"	272. First National Bank.	"	81. First National Bank.
"	273. First State Bank.	"	82. Kenmare National Bank.
Geneseo.....	595. Geneseo State Bank.	Kensal.....	239. Farmers & Merchants Bank.
Gilby.....	596. Bank of Gilby.	"	629. First State Bank.
Golden Valley.....	784. Farmers Bank.	Killdeer.....	650. First National Bank.
Grace City.....	600. Farmers & Merchants Bank.	"	862. First State Bank.
Grafton.....	59. First National Bank.	Kramer.....	464. State Bank of Kramer.
"	60. Grafton National Bank.	Krem.....	836. Krem State Bank.
"	831. Scandinavian American Bank.	La Moure.....	124. Farmers National Bank.
Grand Forks.....	20. Farmers & Mechanics Sav. Bk.	"	123. First National Bank.
"	15. First National Bank.*	Landa.....	634. First International Bank.
"	17. Northern State Bank.	Langdon.....	103. Cavalier County Nat. Bank.
"	19. Northwestern Trust Co.	"	101. Citizens State Bank.
"	18. Scandinavian American Bank.	"	100. First National Bank.
		Lankin.....	313. Citizens State Bank.
		"	312. First State Bank.

## NORTH DAKOTA—Continued

Lansford.....	238. First National Bank.	Newburg.....	666. State Bank of Newburg.
"	237. First State Bank.	New Leipzig....	355. First State Bank.
Larimore.....	95. Elk Valley Bank.	"	356. New Leipzig State Bank.
"	96. National Bank of Larimore.	New Rockford..	120. Bank of New Rockford.
Larson.....	635. First State Bank.	"	122. Farmers & Merchants Bank.
Leal.....	637. Bank of Leal.	"	121. First National Bank.
Leeds.....	150. Farmers & Merchants Bank.	New Salem....	180. Farmers & Merch. State Bk.
Lehr.....	638. Farmers & Merchants Bank.	Nome.....	426. Farmers State Bank.
Lidgerwood....	110. Farmers National Bank.	Noonan.....	471. First International Bank.
"	111. First National Bank.	Northwood....	134. First National Bank.
Linton.....	172. First National Bank.	Oakes.....	75. First National Bank.
Lisbon.....	63. Citizens Bank.	"	76. Oakes National Bank.
"	62. First National Bank.	Oriska.....	674. State Bank of Oriska.
Litchville....	227. First National Bank.	Osabrock.....	398. First National Bank.
"	226. First State Bank.	"	397. Great Western Bank.
Loma.....	642. First State Bank.	Page.....	232. Farmers State Bank.
McClusky.....	203. First National Bank.	"	231. First National Bank.
McGregor.....	497. McGregor State Bank.	Park River....	114. Bank of Park River.
McHenry.....	284. First National Bank.	"	113. First National Bank.
McVillie.....	805. First National Bank.	Parshall.....	837. Peoples State Bank.
"	335. State Bank of McVillie.	Pembina.....	678. Merchants Bank.
Makoti.....	721. Reservation State Bank.	Petersburg....	295. Bank of Petersburg.
Mandan.....	45. First National Bank.	Pingree.....	405. Pingree State Bank.
"	47. Merchants National Bank.	Pisek.....	680. Pisek State Bank.
Marion.....	350. First National Bank.	Plase.....	421. First National Bank.
Marmarth.....	726. Farmers State Bank.	Portal.....	224. First International Bank.
"	651. First National Bank.	"	225. Portal State Bank.
Martin.....	354. Martin State Bank.	Portland.....	682. First National Bank.
Mayville.....	105. First National Bank.	Powers Lake..	358. First State Bank.
"	104. Goose River Bank.	"	359. State Bank of Powers Lake.
Medina.....	309. First National Bank.	Ray.....	256. Farmers Bank.
Mekinook.....	654. Mekinook State Bank.	"	257. First State Bank.
Merricourt....	656. First State Bank.	Reeder.....	453. Farmers & Merch. State Bk.
Michigan.....	248. Nelson County State Bank.	"	454. First National Bank.
Milnor.....	175. First National Bank.	"	452. First State Bank.
"	174. Milnor National Bank.	Regent.....	362. First State Bank.
Milton.....	269. First National Bank.	Reynolds....	264. State Bank.
"	268. State Bank.	Rhame.....	447. Farmers State Bank.
Minnewaukan..	209. First National Bank.	"	446. First State Bank.
"	210. Minnewaukan State Bank.	Richardton....	167. Richardton State Bank.
Minot.....	26. Citizens Bank.	Roger.....	684. First State Bank.
"	25. First International Bank.	Rolette.....	270. First National Bank.
"	24. Scandinavian-Amer. Bank.	Rolla.....	192. First National Bank.
"	22. Second National Bank.	Roth.....	685. State Bank of Roth.
"	23. Union National Bank.	Rugby.....	64. Merchants Bank.
Minto.....	928. First State Bank.	Russell.....	688. First State Bank.
Mohall.....	221. Mohall State Bank.	Ryder.....	319. First National Bank.
Monango.....	413. Bank of Monango.	St. John.....	701. Rolette County Bank.
Montpelier....	659. Montpelier State Bank.	St. Thomas....	208. First National Bank.
Mountain.....	660. Mountain State Bank.	Sanborn.....	690. First National Bank.
Munich.....	277. Farmers Bank.	Salies.....	740. Far. & Merch State Bank.
"	276. First National Bank.	"	691. State Bank of Salies.
Mylo.....	662. First State Bank.	Scranton.....	427. First National Bank.
Neeche.....	664. Bank of Neeche.		



## NORTH DAKOTA—Continued

Sentinel Butte.....	483. Inter State Bank of Billings County.	Wahpeton.....	58. Citizens National Bank.
Sheldon.....	289. First National Bank.	"	57. National Bank of Wahpeton.
Sheyenne.....	246. Farmers & Merchants Bank.	"	56. Peoples State Bank.
"	245. First National Bank.	Wales.....	419. State Bank of Wales.
Spiritwood.....	696. Spiritwood State Bank.	Walhalla.....	186. Citizens Bank.
Stanley.....	200. Citizens State Bank.	"	187. First National Bank.
"	199. First National Bank.	Walum.....	712. Farmers State Bank.
Stanton.....	278. German State Bank.	Warwick.....	713. State Bank of Warwick.
Starkweather.....	409. First National Bank.	Watford.....	692. McKensie County Bank.
Strasburg.....	703. Security State Bank.	Webster.....	714. Bank of Webster.
Sykeston.....	381. Sykeston State Bank.	Weesthope.....	188. Bank of Weesthope.
Taylor.....	366. Taylor State Bank.	"	189. Peoples State Bank.
Thompson.....	706. Farmers State Bank.	Williston.....	51. First National Bank.
Tioga.....	435. Farmers & Merchants Bank.	"	53. Williams County State Bank.
"	434. Tioga State Bank.	"	54. Williston State Bank.
Tolna.....	708. State Bank of Tolna.	Willow City.....	177. Merchants National Bank.
Tower City.....	709. First National Bank.	Wilton.....	253. McLean County State Bank.
Towner.....	146. First National Bank.	"	254. Wilton Bank.
Turtle Lake.....	133. First National Bank.	Wimbledon.....	196. First National Bank.
Tuttle.....	875. Tuttle State Bank.	"	195. Merchants National Bank.
Valley City.....	41. Bank of Valley City.	Wishek.....	258. First State Bank.
"	39. First National Bank.	Wolford.....	716. State Bank of Wolford.
Van Hook.....	576. Scandinavian Amer. State Bk.	Wyndmere.....	252. First National Bank.
Venturia.....	710. First State Bank.	Zap.....	626. State Bank of Zap.
Verona.....	926. Farmers & Merch. State Bank.	Zeeland.....	456. Zeeland State Bank.

## OHIO

Cincinnati, Prefix No. 13.  
 Cleveland, " " 6.  
 Columbus, " " 25.

## STATE PREFIX No. 56.

Ada.....	592. First National Bank.	Ansonia.....	837. Citizens Bank Co.
Akron.....	Bankers Guar. Title & Tr. Co.	"	838. First National Bank.
"	59. Central Sav. & Trust Co.	Antwerp.....	873. Antwerp Exchange Bank Co.
"	62. Commercial Savings Bk. & Tr. Co.	Applecreek.....	874. Applecreek Banking Co.
"	62. Commercial Savings Bk. & Tr. Co., East Akron Branch.	Arcanum.....	708. First National Bank.
"	62. Commercial Savings Bk. & Tr. Co., South Akron Branch.	Archbold.....	734. Farmers & Merchants Bank.
"	61. Depositors Savings & Tr. Co.	Ashland.....	390. Farmers Bank.
"	58. Dime Savings Bank.*	"	389. First National Bank.
"	55. First-Second Nat. Bank.	Ashtabula.....	169. Marine National Bank.
"	56. National City Bank.	"	170. National Bank of Ashtabula.
"	57. Peoples Sav. & Trust Co.	Athens.....	454. Athens National Bank.
"	64. State Bank.	"	453. Bank of Athens, N. B. A.*
Alliance.....	184. Alliance Bank Co.	"	452. First National Bank.
"	186. City Sav. Bank & Tr. Co.	Atwater.....	878. Atwater Savings Bank Co.
"	185. First National Bank.	Bainbridge.....	788. Spragur, Head & Co.
"	187. Peoples Bank Co.	Barberton.....	289. Central Sav. & Trust Co.
Amherst.....	606. Amherst German Bank Co.	"	288. Peoples Savings & Banking Co.
Andover.....	871. Andover Bank.	Barnesville.....	507. First National Bank.
		"	508. National Bank of Barnesville.
		Beaver.....	884. Bank of Beaver.
		Bellaire.....	242. Dollar Savings Bank.

## OHIO—Continued

Bellaire.....	241. First National Bank.	Chicago Jct....	518. Home Savings & Banking Co.
Bellefontaine...	332. Peoples National Bank.	Chillicothe.....	204. Central National Bank.
Bellevue.....	472. First National Bank.	"	207. Citizens National Bank.
"	473. Wright Banking Co.	"	203. First National Bank.
Bellville.....	744. Bellville Savings Bank.	"	205. Ross County Nat. Bank.
Berea.....	578. Bank of Berea Company.	Christiansburg.	917. Farmers & Merchants Bank.
Berghols.....	890. Berghols State Bank.	Cincinnati (City Prefix No. 13).	"
Berlin Heights.	849. Berlin Heights Banking Co.	"	35. Atlas National Bank.*
Bethesda.....	721. Commercial & Savings Bank.	"	56. Brighton German Bank Co.*
"	720. First National Bank.	"	39. Central Tr. & Safe Deposit Co.
Beverly.....	893. Citizens Bank Co.	"	Cincinnati Chapter, American
Bloomdale.....	894. Exchange Bank.	"	Inst. of Banking.
Bloomville.....	896. Exchange State Bank.	"	82. Citizens Bank & Savings Co.,
Bowersville.....	900. Bowersville Bank.	"	Pleasant Ridge.
Bowling Green.	467. First National Bank.	"	29. Citizens National Bank.*
"	469. Wood County Sav. Bank Co.	"	60. Columbia Bank & Sav. Co.
Bremen.....	771. First National Bank.	"	61. Cosmopolitan Bank & Sav. Co.
Bridgeport.....	521. Bridgeport Bank & Trust Co.	"	74. Court House Savings Bank.
"	519. Bridgeport National Bank.	"	72. East End Bank Co.
Brookville.....	724. Citizens Banking Co.	"	31. Fifth-Third National Bank.*
Bucyrus.....	339. Bucyrus City Bank.	"	1. First National Bank.
"	340. Farmers & Citizens Bank &	"	915. First Nat. Bank of Cheviot.
"	Savings Co.	"	4. Fourth National Bank.
"	338. Second National Bank.	"	24. German National Bank.*
Burton.....	903. First National Bank.	"	71. Hyde Park Savings Bank.
Byesville.....	549. First National Bank.	"	70. Liberty Banking & Sav. Co.
Cadiz.....	616. First National Bank.	"	36. Market National Bank.
"	619. Fourth National Bank.	"	55. North Side Bank.
"	617. Harrison National Bank.	"	81. Oakley Bank.
Caledonia.....	847. Caledonia Banking Co.	"	42. Provident Sav. Bk. & Tr. Co.
Cambridge.....	263. Cambridge Savings Bank Co.	"	2. Second National Bank.
"	261. Central National Bank.	"	62. Southern Ohio Sav. Bank.
"	260. Guernsey National Bank.	"	40. Union Sav. Bank & Trust Co.
"	259. Nat. Bank of Cambridge.	"	40. Union Savings Bank & Trust
Camden.....	906. First National Bank.*	"	Co., Fifth St. Branch.
Canal Win-	"	"	40. Union Savings Bank & Trust
chester.....	813. Canal Winchester Bank.	"	Co., Vine St. Branch.
"	814. Peoples Bank Co.	"	59. Unity Banking & Sav. Co.
Canfield.....	908. Farmers National Bank.	"	67. Walnut Hill Sav. & Bkg. Co.
Canton.....	72. Central Savings Bank.	"	66. West End Bank & Trust Co.
"	71. City National Bank.	"	26. Western German Bank.
"	74. Commercial & Savings Bank.	"	78. Winton Savings Bank.
"	73. Dime Savings Bank Co.*	"	Davies Bertram Co.
"	69. First National Bank.	"	Field, Richards & Co.
"	70. Geo. D. Harter Bank.	"	W. E. Hutton & Co.
"	68. Isaac Harter & Sons.	"	Irwin, Ballman & Co.
Cardington....	711. Citizens Bank.	"	Chas. C. Murray & Co.
Carrollton....	910. Cummings Trust Co.*	"	Weil, Roth & Co.
Cedarville.....	913. Exchange Bank.	Clarksville.....	919. Farmers National Bank.
Celina.....	542. Commercial Bank Co.	Cleveland (City Prefix No. 6).	"
Centerburg....	822. First National Bank.	"	3. Bank of Commerce, N. A.*
Chagrin Falls..	624. Chagrin Falls Banking Co.	"	54. Broadway Sav. & Tr. Co.*
Chardon.....	685. Chardon Savings Bank Co.	"	58. Brooklyn Sav. & Loan Co.
"	686. First National Bank.	"	4. Central National Bank.

## LIST OF MEMBERS

## OHIO—Continued

Cleveland (City Prefix No. 6).		Coldwater.....922.	Peoples Bank Co.
"	52. Citizens Sav. & Trust Co.	College Corner.	857. Farmers State Bank.
"	74. Clark Ave. Sav. Bank Co.	Columbus (City Prefix No. 25).	
"	Cleveland Chapter, American	"	American Guaranty Co.
"	Institute of Banking.	"	14. Capital City Bank.
"	5. Cleveland National Bank.	"	16. Central National Bank.
"	Cleveland Savings & Loan Co.	"	55. Citizens Trust & Sav. Bank.
"	68. Cleveland Trust Co.	"	3. City National Bank.*
"	63. Columbia Sav. & Loan Co.*	"	11. Columbus Savings Bank.
"	63. Columbia Sav. & Loan Co.,	"	5. Commercial National Bank.
"	Washington Park Office.	"	7. Hayden-Clinton Nat. Bank.
"	79. Detroit Ave. Sav. & Bkg. Co.	"	2. Huntington National Bank.
"	73. Equity Sav. & Loan Co.*	"	15. Market Exchange Bank Co.
"	1. Federal Reserve Bank.*	"	12. National Bank of Commerce.
"	10. First National Bank.*	"	4. New First National Bank.
"	78. First Trust & Sav. Co.	"	1. Ohio National Bank.
"	61. Forest City Sav. & Tr. Co.	"	52. State Sav. Bank & Trust Co.
"	65. Garfield Savings Bank Co.	"	Claude Meeker.
"	65. Garfield Savings Bank Co.,	"	S. B. Rankin, Secy. Ohio
"	11803 Euclid Ave. Branch.	"	Bankers Assn.
"	65. Garfield Savings Bank Co., St.	"	Stevenson & Vercoe.
"	Clair & E. 72nd St. Branch.	Columbus	
"	65. Garfield Savings Bank Co., St.	Grove.....648.	Exchange Bank.
"	Clair & E. 105th St. Branch.	"	649. Peoples Bank Co.
"	65. Garfield Savings Bank Co., Su-	Conneaut.....329.	Citizens Banking & Trust Co.
"	perior & E. 105th St. Branch.	"	328. Conneaut Mutual Loan & Tr.
"	57. German American Sav. Bk. Co.	"	Co.
"	66. Guardian Sav. & Trust Co.*	Continental...926.	Continental Bank.
"	75. Home Savings & Trust Co.	"	1240. Farmers State & Sav. Bank.
"	70. Hough Bank & Trust Co.	Coshocton....278.	Commercial National Bank.
"	59. Lake Shore Bkg. & Trust Co.	"	279. Coshocton National Bank.
"	59. Lake Shore Bkg. & Trust Co.,	Covington....632.	Stillwater Valley Bank Co.
"	Prospect Ave. & Huron Rd.	Crestline.....523.	First National Bank.
"	Branch.	Creston.....931.	Stebbins Banking Co.
"	59. Lake Shore Bkg. & Trust Co.,	Crooksville...557.	Crooksville Bank Co.
"	Superior Ave. & Addison Rd	Cuyahoga Falls 937.	Cuyahoga Falls Savings Bank.
"	Branch.	Cygnets.....938.	Cygnets Savings Bank Co.
"	76. Lincoln Sav. & Bkg. Co.	Dayton.....28.	City National Bank.
"	62. Lorain Street Sav. Bank.	"	26. Dayton National Bank.
"	12. National City Bank.	"	33. Dayton Sav. & Trust Co.
"	8. National Commercial Bank.	"	40. East Dayton Sav. & Bkg. Co.
"	60. Pearl St. Sav. & Trust Co.	"	35. Farmers & Merchants Bank.
"	53. Peoples Savings Bank Co.	"	34. First Savings & Bkg. Co.
"	51. Society for Savings.	"	31. Fourth National Bank.
"	72. State Banking & Trust Co.	"	37. Market Savings Bank.
"	77. Superior Savings & Trust Co.	"	27. Merchants National Bank.
"	15. Union National Bank.*	"	36. North Dayton Sav. Bank.
"	55. United Banking & Sav. Co.*	"	32. Teutonia National Bank.
"	56. Woodland Ave. Sav. & Tr. Co.	"	29. Third National Bank.
"	Hayden, Miller & Co.	"	39. West Dayton Commercial &
"	Otis & Co.*	"	Savings Bank.
Cleves.....920.	Hamilton County Nat. Bank.	"	30. Winters National Bank.
Clyde.....563.	Clyde Savings Bank Co.	Defiance.....358.	Merchants National Bank.
"	562. Peoples Banking Co.	"	359. State Bank of Defiance.

OHIO—*Continued*

Degraff.....	941. Citizens Bank.	Greenfield.....	510. Highland County Bank.
Delaware.....	303. Delaware National Bank.	"	511. Peoples National Bank.
"	305. Deposit Banking Co.	Green Spring.....	973. Commercial Bank Co.
Delphos.....	482. Commercial Bank.	Greenville.....	413. Citizens State Bank.
"	481. National Bank of Delphos.	"	410. Farmers National Bank.
"	483. Peoples Bank.	"	411. Greenville National Bank.
Dennison.....	942. Dennison National Bank.	Greenwich.....	790. First National Bank.
Dillonvale.....	943. First National Bank.	Hamden.....	976. Citizens Bank.
Dover.....	399. Exchange National Bank.	Hamilton.....	95. Citizens Sav. Bank & Tr. Co.
"	400. First National Bank.	"	91. First National Bank.*
"	402. State Savings Bank Co.	"	91. First Nat. Bank. Sav. Dept.
Doylestown.....	944. Doylestown Banking Co.	"	94. Hamilton Dime Sav. Bank Co.
Dunkirk.....	732. Woodruff National Bank.	"	92. Second National Bank.
East Liverpool.....	158. Citizens National Bank.	Harrison.....	707. First National Bank.
"	159. Dollar Sav. Bank Co.	Haviland.....	984. Farmers National Bank.
"	156. First National Bank.	Helena.....	986. Helena Banking Co.
"	157. Potters National Bank.	Hillsboro.....	501. Farmers & Traders Nat. Bank.
"	Potters Savings & Loan Co.	"	500. Merchants National Bank.*
Eaton.....	548. Eaton National Bank.	Holgate.....	989. Holgate Commercial Bank.
"	547. Preble County Nat. Bank.	Hudson.....	996. National Bank of Hudson.
Eldorado.....	949. Farmers Banking Co.	Ironton.....	230. First National Bank.
Elyria.....	197. National Bank of Elyria.	"	232. Iron City Savings Bank.
"	198. Savings Deposit Bk. & Tr. Co.	Jackson.....	449. Citizens Savings & Trust Co.
Findlay.....	192. American National Bank.	Jamestown.....	730. Farmers & Traders Bank.
"	191. Buckeye National Bank.	Jefferson.....	700. Jefferson Banking Co.
"	194. Com'l Bank, Sav. & Tr. Co.	Jeffersonville.....	824. Citizens Bank.
"	190. First National Bank.	"	823. Farmers Bank.
"	193. Ohio Bank & Savings Co.	Jeromeville.....	100. Citizens Bank.
Flushing.....	955. Dollar Savings Bank Co.	Johnstown.....	805. Johnstown Bank.
Forest.....	715. First National Bank.	Kalida.....	811. Peoples Bank Co.
"	714. Hardin County Bank Co.	Kensington.....	1004. Kensington State Bank Co.
Fostoria.....	283. First National Bank.	Kent.....	496. City Banking Co.
"	285. Union National Bank.	"	495. Kent National Bank.
Frankfort.....	956. Merchants & Farmers Bank.	Kenton.....	375. First National Bank.
Fredericktown.....	752. Daniel Struble & Son.	"	376. Kenton National Bank.
Fremont.....	275. Colonial Sav. Bank & Tr. Co.	Kingston.....	1006. First National Bank.
"	274. Croghan Bank & Savings Co.	Kinsman.....	782. Kinsman Banking Co.
"	272. First National Bank.	"	781. Kinsman National Bank.
"	273. Fremont Savings Bank Co.	Kipton.....	1007. Kipton Bank Co.
Galion.....	370. Citizens National Bank.	Lake View.....	1012. Farmers Banking Co.
Gallipolis.....	437. Ohio Valley Bank Co.	Lakewood.....	1217. Lakewood State Bank.
Garrettsville.....	961. First National Bank.	Lancaster.....	236. Fairfield National Bank.
Geneva.....	591. Geneva Savings Bank Co.*	"	237. Farmers & Citizens Bank.
Genoa.....	962. Genoa Banking Co.	"	238. Lancaster National Bank.
Germantown.....	651. Farmers & Citizens Sav. Bank.	La Rue.....	810. Campbell National Bank.
"	650. First National Bank.	"	809. La Rue Bank Co.
Gibsonburg.....	630. Gibsonburg Banking Co.	Lebanon.....	571. Citizens National Bank.
"	631. Home Banking Co.	"	570. Lebanon National Bank.
Girard.....	527. First National Bank.*	Leesburg.....	802. Farmers & Merchants Bank.
"	528. Girard Savings & Banking Co.	"	801. Leesburg Bank.
Glouster.....	582. Glouster State Bank.	Leipsic.....	1016. Bank of Leipsic.
Good Hope.....	968. Farmers Bank.	Lewisburg.....	1017. Peoples Banking Co.
Grand Rapids.....	969. Grand Rapids Banking Co.	Liberty.....	
Granville.....	970. Granville Bank Co.*	Center.....	1244. Liberty State Savings Bank.

## OHIO—Continued

Lima.....	99. First National Bank.	Middletown...	223. Oglesby & Barnits Co.
"	104. German American Bank.	Milan.....	1047. Farmers & Citizens Bkg. Co.
"	103. Lima Trust Co.	Millersburg....	613. Commercial & Savings Bank.
"	102. Metropolitan Bank.	"	612. Farmers & Merch. Bank Co.
"	101. Old National Bank.	Millersport...	1049. Millersport Bank Co.
Lockland.....	545. First National Bank.	Mineral City...	750. Mineral City Bank Co.
Lodi.....	1245. Lodi State Bank.	Minerva.....	1255. Minerva Banking Co.
"	1247. Peoples National Bank.	"	1050. Minerva Savings & Trust Co.
Logan.....	487. National Bank of Logan.	Mingo Jct....	1051. First National Bank.
"	488. Rempel National Bank.	Monroe.....	1053. Monroe National Bank.
London.....	540. Central National Bank.	Moscow.....	1057. State Bank of Moscow.
"	539. London Exchange Bank Co.	Mount Gilead..	668. Mount Gilead National Bank.
Lorain.....	108. Central Bank Co.	"	669. Nat. Bank of Morrow County.
"	109. City Bank Co.	Mt. Pleasant...	829. Peoples National Bank.
"	111. Lorain Banking Co.	Mt. Sterling...	741. Citizens National Bank.
"	110. National Bank of Commerce.	"	740. First National Bank.
Loudonville...	645. Citizens Savings Bank Co.	Mt. Vernon...	299. Knox County Savings Bank.
"	643. Farmers Bank.	"	297. New Knox National Bank.
Loveland.....	695. Loveland National Bank.	Mt. Victory....	815. Mount Victory Bank.
Lowellville....	1027. Lowellville Sav. & Banking Co.	Mt. Washing-	
Luckey.....	1029. Exchange Bank.	ton.....	1062. First National Bank.
McArthur.....	1040. Vinton County National Bk.	Napoleon.....	515. First National Bank.
McClure.....	1041. Durbin Bank.	"	516. Napoleon State Bank.
McComb.....	1042. Peoples Banking Co.	Navarre.....	1065. Navarre Deposit Bank.
Madison.....	1032. Exchange Bank.	Nevada.....	785. Nevada Deposit Bank.
Magnolia.....	1033. Bank of Magnolia Co.	Newark.....	127. First National Bank.
Mansfield.....	150. Bank of Mansfield.	"	129. Newark Trust Co.
"	Citizens Savings & Loan Co.	New Bremen...	672. First National Bank.
"	151. Richland Savings Bank.	New Comer-	
Mantua.....	1036. First National Bank.	town.....	574. Oxford Bank.
Marietta.....	249. Citizens National Bank.	New Lexington.	580. Perry County Bank.
"	247. Dime Savings Society.	New Madison..	1072. Farmers Banking Co.
"	246. First National Bank.	New Mata-	
"	248. German National Bank.	moras.....	1213. Peoples Savings Bank.
"	250. Peoples Banking & Trust Co.*	New Phila-	
Marion.....	176. Marion National Bank.	delphia.....	320. Citizens National Bank.
Martins Ferry.	292. Commercial Bank Co.	"	322. Merchants State Bank.
"	294. German Savings Bank Co.	"	319. Ohio Savings & Trust Co.
"	293. Peoples Savings Bank.	Newton Falls.	1076. First National Bank.
Marysville....	532. Bank of Marysville.	New Vienna...	1077. New Vienna Bank.
"	535. Commercial-Savings Bank.	New Washing-	
Mason.....	819. Mason Bank.	ton.....	1078. Farmers Exchange Bank.
Massillon.....	First Savings & Loan Co.	Niles.....	324. Dollar Savings Bank Co.
"	213. Merchants National Bank.	"	325. Niles Trust Co.
"	212. Union National Bank.	North Balti-	
Maumee.....	597. State Savings Bank Co.	more.....	584. First National Bank.
"	596. Union Deposit Bank.	North Fair-	
Medina.....	569. Medina County National Bk.	field.....	1082. North Fairfield Sav. Bank.
"	567. Old Phoenix National Bank.	Norwalk.....	345. Citizens Banking Co.
"	568. Savings Deposit Bank Co.	"	344. Huron County Banking Co.
Mendon.....	1043. First National Bank.	"	343. Norwalk National Bank.
Metamora.....	853. Farmers & Merchants Bk. Co.	Norwood.....	182. Commercial Savings Bank.
Miamisburg...	503. First National Bank.	"	180. First National Bank.*
Middletown...	226. American Trust & Sav. Bank.	"	181. Norwood National Bank.

## OHIO—Continued

Oak Harbor.....	678.	First National Bank.	Sandusky.....	162.	Third Nat. Exchange Bank.
Oak Hill.....	728.	Oak Hill Savings Bank Co.	Sardinia.....	1140.	First National Bank.
Oberlin.....	497.	Oberlin Bank Company.	Shawnee.....	1151.	Shawnee Bank Co.
Okeana.....	1089.	First National Bank.	Shelby.....	486.	Citizens Bank.
Orrville.....	551.	Orrville National Bank.	"	485.	First National Bank.
"	552.	Orrville Savings Bank.	Sherwood.....	1152.	Sherwood Savings Bank Co.
Osborn.....	794.	First National Bank.	Shiloh.....	1153.	Shiloh Savings Bank Co.
Oxford.....	614.	Oxford National Bank.	Shreve.....	754.	Farmers Bank.
Painesville.....	442.	Painesville National Bank.	Sidney.....	405.	Citizens National Bank.
Paulding.....	608.	Farmers Banking Co.	"	407.	First Nat. Exchange Bank.
"	607.	Paulding National Bank.	"		Peoples Savings & Loan Assn.
Payne.....	1098.	Farmers & Citizens Bank Co.	Somerset.....	1242.	Citizens State Bank.
"	1221.	Payne State Bank.	Somerton.....	1156.	First National Bank.
Peebles.....	772.	Bank of Peebles.	South		
Pemberville.....	757.	Pemberville Sav. Bank Co.	Charleston..	726.	Bank of South Charleston.*
Peninsula.....	1099.	Peninsula Banking Co.	"	727.	Houston Bank.
Perrysburg.....	626.	Citizens Banking Co.	South Vienna..	1159.	Farmers Deposit Bank.
"	627.	Perrysburg Banking Co.	Spencerville.....	654.	Citizens Bank.
Piketon.....	1105.	Piketon National Bank.	"	655.	Farmers Bank.
Piqua.....	219.	Citizens National Bank.	Springboro.....	1161.	Farmers Bank.
"	218.	Piqua National Bank.	Springfield.....	86.	American Trust & Sav. Bank.
Pitsburg.....	1106.	First National Bank.	"	85.	Citizens National Bank.
Pleasant Hill..	1108.	Pleasant Hill Banking Co.	"	87.	Farmers National Bank.
Pomeroy.....	514.	Farmers Bank & Trust Co.	"	81.	First National Bank.*
"	512.	First City Bank.	"	83.	Lagonda National Bank.
"	513.	Pomeroy National Bank.	"	80.	Mad River National Bank.
Portage.....	1112.	G. C. Munn & Co.	"	84.	Springfield National Bank.
Port Clinton.....	561.	First National Bank.	"	82.	Springfield Savings Society.
"	560.	German-American Bank.	Spring Valley..	1162.	Spring Valley Nat. Bank.
Portsmouth.....	136.	Central National Bank.	Steubenville..	144.	Commercial National Bank.
"	134.	First National Bank.	"	142.	Miners & Mechanics Savings & Trust Co.
"	135.	Security Sav. Bank & Tr. Co.	"	143.	National Exchange Bank.
Quaker City.....	1118.	Quaker City National Bank.	"	145.	Peoples National Bank.
Racine.....	851.	First National Bank.	"	146.	Steubenville Bank & Tr. Co.*
Ravenna.....	463.	Second National Bank.	"	141.	Union Sav. Bank & Tr. Co.
Reading.....	1122.	Reading Bank.	"		Morelli & Co.
Richwood.....	659.	Farmers Deposit Bank.	Struthers.....	1170.	Struthers Sav. & Banking Co.
Ridgeville			Stryker.....	1171.	Exchange Bank of H. F. Bruns.
Corners.....	1126.	Ridgeville Savings Bank.	Sugar Creek..	1172.	Citizens Bank.
Ripley.....	636.	Citizens National Bank.	Sunbury.....	1175.	Farmers Bank.
Rocky River.....	1131.	Rocky River Savings & Bank- ing Co.	Swanton.....	742.	Farmers & Merch. Dep. Co.
Rushville.....	1136.	Rushville Banking Co.	Sylvania.....	759.	Farmers & Merch. Bank Co.
Sabina.....	689.	Sabina Bank.	"	758.	Sylvania Savings Bank Co.
St. Clairsville..	703.	Dollar Savings Bank Co.	Tiffin.....	256.	Commercial National Bank.*
"	701.	First National Bank.	"	253.	Tiffin National Bank.
"	702.	Second National Bank.	Tippecanoe		
St. Henry.....	1165.	Saint Henry Bank.	City.....	609.	Tipp National Bank.
St. Marys.....	431.	First National Bank.	Tiro.....	1179.	Farmers & Citizens Bank.
Salem.....	311.	Citizens Sav. Bank & Tr. Co.	Toledo.....	19.	Citizens Safe Deposit & Tr. Co.
Salineville.....	1138.	Citizens Banking Co.	"	14.	Comm'l Sav. Bank & Tr. Co.
Sandusky.....	165.	American Banking & Tr. Co.	"	6.	Continental Trust & Savings Bank Co.
"	163.	Citizens Banking Co.	"	15.	Dime Savings Bank Co.
"	164.	Commercial National Bank.			

## OHIO—Continued

Toledo .....	1. First National Bank.	Waverly.....	647. First National Bank.
"	20. Guardian Tr. & Sav. Bank.	Waynesville....	827. Waynesville National Bank.
"	7. Home Savings Bank Co.	Wellington.....	603. First Wellington Bank.
"	17. Market Savings Bank Co.	Wellston.....	385. First National Bank.
"	9. Merch. & Clerks Savings Bank.	Wellsville.....	349. Peoples National Bank.
"	5. National Bank of Commerce.*	"	Perpetual Savings & Loan Co.
"	4. Northern National Bank.*	West	
"	10. Ohio Savings Bank & Tr. Co.	Farmington..	1195. Farmers Banking Co.
"	2. Second National Bank.	West	
"	3. Security Sav. Bank & Tr. Co.	Lafayette....	1196. West Lafayette Bank Co.
"	Toledo Chapter, American	West Milton...	719. Citizens State Bank.
"	Institute of Banking.	"	718. First National Bank.
"	8. Toledo Sav. Bank & Tr. Co.	Weston.....	779. Citizens Banking Co.
"	Stacy & Braun.	West Salem....	841. Bank of West Salem.
Toronto.....	505. National Bank of Toronto.	West Union....	737. First National Bank.
Trenton.....	1181. Bank of Trenton Co.	West Unity....	1199. West Unity Banking Co.
Troy.....	421. First National Bank.	Whitehouse...	1201. Whitehouse State Sav. Bank.
"	422. Troy National Bank.	Williamsburg...	765. First National Bank.
Twinsburg....	1227. Twinsburg Banking Co.	Wilmington....	494. Citizens National Bank.
Upper		"	493. Clinton County Nat. Bank.
Sandusky....	526. Citizens Savings Bank.	"	492. First National Bank.
"	525. Commercial National Bank.	Winchester...	1205. Winchester Bank.
Urbana.....	352. Citizens National Bank.	Woodsfield....	587. First National Bank.
Utica.....	661. First National Bank.	"	586. Monroe Bank.
Van Wert.....	380. First National Bank.	Woodville....	803. Woodville Savings Bank Co.
Vermilion....	704. Erie County Banking Co.	Wooster.....	418. Citizens National Bank.
Verona.....	1186. Farmers Bank.	"	416. Wayne County National Bank.
Vinton.....	1187. Vinton Banking Co.	Worthington..	1206. Worthington Sav. Bank Co.
Wadsworth....	555. Wadsworth Sav. & Trust Co.	Xenia.....	314. Citizens National Bank.
Wapakoneta...	458. First National Bank.	"	315. Xenia National Bank.
Warren.....	266. Second National Bank.	Yellow Springs	1208. Miami Deposit Bank.
"	269. Union Savings & Tr. Co.	Youngstown...	48. City Trust & Savings Bank.
"	267. Western Reserve Nat. Bank.	"	46. Commercial National Bank.
Washington		"	47. Dollar Savings & Trust Co.
Court House.	363. Commercial Bank.	"	Equity Savings & Loan Co.
"	362. Peoples & Drovers Bank.	"	44. First National Bank.
"	366. Washington Savings Bank &	"	Home Savings & Loan Co.
"	Trust Co.	"	45. Mahoning National Bank.
Waterville....	1193. Waterville State Sav. Bank Co.	Zanesville....	121. American Trust & Sav. Bank.
Wauseon.....	576. First National Bank.	"	116. First National Bank.*
"	577. Peoples State Bank.	"	117. Old Citizens National Bank.

## OKLAHOMA

Muskogee, Prefix No. 49  
Oklahoma, " " 39

STATE PREFIX No. 86

Achille.....	660. Far. & Merch. National Bank.	Alluwe.....	607. First State Bank.
Ada.....	105. Farmers State Bank.	Altus.....	95. Altus State Bank.
"	102. First National Bank.	Alva.....	127. Alva State Bank.
"	106. Merch. & Planters Nat. Bk.*	"	129. Central State Bank.
Adair.....	661. Bank of Adair.	"	126. First National Bank.
Afton.....	337. First National Bank.*	Amorita.....	669. Bank of Amorita.
Alleu.....	508. First National Bank.*	Anadarko.....	147. First National Bank.

## OKLAHOMA—Continued

Anadarko.....	151. First State Bank.	Camargo.....	934. First State Bank.*
"	148. National Bank of Anadarko.	Canadian.....	989. Canadian State Bank
Antlers.....	339. Antlers National Bank.*	Canton.....	476. Bank of Canton.
"	1000. Farmers Exchange Bank.	Capron.....	360. Capron State Bank.*
Apache.....	402. Apache State Bank.	Carmen.....	417. Carmen National Bank.*
"	401. First National Bank.*	"	418. First State Bank.
Arapaho.....	472. Custer County State Bank.	Carnegie.....	434. Citizens Bank.
"	471. First National Bank.	"	435. Farmers State Bank.*
Ardmore.....	53. Ardmore National Bank.*	Cashion.....	468. First National Bank.
"	52. First National Bank.	Catoosa.....	708. Farmers & Merchants Bank.*
"	56. Guaranty State Bank.*	Cement.....	456. Farmers State Bank.
"	55. State National Bank.*	Centrahoma.....	709. Peoples State Bank.
Arnett.....	553. Farmers & Merchants Bank.	Chandler.....	230. First State Bank.
Atoka.....	246. American National Bank.	"	228. Union National Bank.
"	247. Oklahoma State Bank.	Checotah.....	273. Commercial National Bank.
Avant.....	673. Avant State Bank.*	"	272. First National Bank.*
Avard.....	674. Avard State Bank.*	"	926. Peoples National Bank.
Bartlesville....	82. Bartlesville National Bank.*	Chelsea.....	317. Bank of Chelsea.*
"	83. Bartlesville State Bank.*	"	318. First National Bank.
"	81. First National Bank.*	Cherokee.....	236. Alfalfa County National Bk.
"	84. Union National Bank.*	Chickasha.....	48. Chickasha National Bank.
Beaver.....	677. Bank of Beaver City.	"	46. Citizens National Bank.*
"	1030. First National Bank.*	"	49. Farmers State Bank.
Beggs.....	1032. Exchange State Bank.	"	45. First National Bank.*
"	425. Farmers National Bank.	"	47. Oklahoma National Bank.*
Bessie.....	679. State Bank of Bessie.	Claremore.....	181. Farmers Bank & Trust Co.*
Big Cabin.....	680. Bank of Big Cabin.	"	179. First National Bank.*
Bigheart.....	681. Bank of Bigheart.	"	180. National Bank of Claremore.*
Billings.....	547. Billings State Bank.*	Clarita.....	712. First State Bank.
Bixby.....	607. Bixby State Bank.*	Cleveland.....	938. Fidelity State Bank.
"	606. First National Bank.*	"	329. First National Bank.
Blackburn.....	635. German-American Bank.	Clinton.....	182. First National Bank.*
Blackwell.....	153. First National Bank.*	"	184. Oklahoma State Nat. Bank.*
"	151. Oklahoma Guaranty Bank.*	Coalgate.....	156. Citizens State Bank.
"	152. State Guaranty Bank.	"	155. Coalgate State Bank.
Blair.....	554. Blair State Bank.	"	154. First National Bank.
Bliss.....	684. First State Bank.	Collinsville...	327. Collinsville National Bank.
Blue Jacket....	1011. First National Bank.	"	328. First National Bank.*
Boeswell.....	439. First National Bank.	"	945. State Bank of Collinsville.
Braggs.....	990. First National Bank.*	Comanche.....	336. Farmers State Bank.*
Braman.....	689. First National Bank.	Commerce.....	1013. First National Bank.
Bridgeport.....	691. Bridgeport State Bank.	Copan.....	717. Bank of Copan.
Bristow.....	1037. American National Bank.	Cordell.....	252. Cordell National Bank.
"	278. Bristow National Bank.	"	251. Farmers National Bank.*
"	277. First National Bank.	"	253. State National Bank.
Britton.....	693. North Oklahoma State Bank.	Coweta.....	360. First National Bank.*
Broken Arrow...	289. Arkansas Valley State Bank.	"	359. National Bank of Commerce.*
"	287. Citizens National Bank.	Crescent.....	414. Bank of Crescent.*
"	288. First National Bank.*	Crowder.....	723. Bank of Crowder.
Broken Bow....	949. First National Bank.	Cushing.....	380. Cushing State Bank.
Caddo.....	368. Caddo National Bank.*	"	370. First National Bank.
"	370. Oklahoma State Bank.	"	985. Oklahoma State Bank.*
Calera.....	884. First National Bank.	Custer.....	428. Peoples State National Bank.*
Calvin.....	537. Calvin National Bank.*	Cyril.....	724. Bank of Cyril.



## OKLAHOMA—Continued

Dacoma.....	725. State Bank of Dacoma.	Garber.....	610. Farmers State Bank.
Davenport.....	601. Davenport State Bank.	Gate.....	754. State Bank of Commerce.*
Davidson.....	727. First State Bank.	Geary.....	301. American State Bank.
Davis.....	302. First National Bank.	"	299. First National Bank.
Delaware.....	505. Delaware State Bank.*	Goltry.....	638. Bank of Goltry.*
Dewey.....	320. First National Bank.*	Goodwell.....	760. First State Bank.*
"	321. Security National Bank.*	Gotebo.....	465. Bank of Gotebo.
Drummond.....	735. Bank of Drummond.*	"	987. First National Bank.*
Drumright.....	997. Drumright State Bank.*	Gould.....	762. First State Bank.
"	1009. First National Bank.	Guthrie.....	37. First National Bank.
Duke.....	481. Farmers & Merchants Bank.	"	42. Oklahoma State Bank.*
Duncan.....	212. City National Bank.	Guymon.....	325. First National Bank.
"	211. Duncan National Bank.	Hammon.....	1003. Farmers National Bank.
"	210. First National Bank.	Harrah.....	627. First National Bank.
Durant.....	88. Durant National Bank.*	Hartshorne.....	170. First National Bank.
"	87. First National Bank.*	"	169. First State Bank.
"	91. State National Bank.	Haskell.....	420. First National Bank.*
Dustin.....	533. Dustin State Bank.*	"	419. Haskell National Bank.
Eagle City.....	736. Bank of Eagle City.	"	421. International Bank.
Edmond.....	225. Citizens National Bank.	Hastings.....	467. National Bank of Hastings.
"	811. Edmond State Bank.	Headrick.....	772. Citizens Bank.
"	226. First National Bank.	Heavener.....	454. First National Bank.*
Eldorado.....	406. Farmers & Merchants State Bank.	"	453. State National Bank.
Elk City.....	160. German State Bank.	Helena.....	461. Helena State Bank.
El Reno.....	66. Citizens National Bank.*	Hennessey.....	280. Far. & Merch. National Bank.
"	69. Commercial Bank.*	"	279. First National Bank.*
"	68. El Reno State Bank.*	"	968. Hennessey State Bank.*
"	67. First National Bank.*	Henryetta.....	275. Citizens Bank.
Enid.....	19. Central State Bank.*	"	274. First National Bank.*
"	15. Enid National Bank.*	"	978. Miners National Bank.
"	18. First National Bank.	Hilledale.....	776. Bank of Hilledale.*
"	16. Garfield County Bank.*	Hinton.....	489. Citizens State Bank.
"	17. Oklahoma State Bank.*	"	488. Hinton State Bank.
Erick.....	412. First National Bank.	Hitchcock.....	777. First Bank of Hitchcock.
Eufaula.....	331. Eufaula National Bank.	Hobart.....	120. City National Bank.
"	332. First National Bank.	"	121. Far. & Merch. National Bank.
"	1035. Oklahoma State Bank.*	"	119. First National Bank.
"	333. State National Bank.	Holdenville.....	214. American National Bank.
Fairfax.....	445. First National Bank.	"	215. Farmers National Bank.*
Fairview.....	233. Fairview State Bank.*	"	213. First National Bank.*
"	234. Farmers & Merchants Nat. Bk.	Hollis.....	399. National Bank of Commerce.
Fletcher.....	748. Fletcher State Bank.*	Hollister.....	779. Bank of Hollister.
Foraker.....	590. First National Bank.	Hominy.....	463. First National Bank.
Forgan.....	956. First State Bank.	"	464. National Bank of Commerce.
Fort Gibson.....	323. Citizens National Bank.	Hooker.....	781. Farmers & Merchants Bank.
"	322. Farmers National Bank.*	"	1004. First National Bank.*
Fort Towson.....	485. First State Bank.	Howe.....	782. State Bank & Trust Co.
Foyil.....	749. Foyil State Bank.	Hugo.....	98. First National Bank.
Francis.....	750. Bank of Francis.	"	99. Hugo National Bank.*
Frederick.....	167. First National Bank.	Hulbert.....	783. First National Bank.*
"	165. National Bank of Commerce.	Idabel.....	296. First National Bank.
"	168. Oklahoma State Bank.*	"	297. First State Bank.
Gage.....	408. Farmers State Bank.*	Inola.....	1008. First State Bank.*
		"	788. Inola State Bank.*

## OKLAHOMA—Continued

Jenks.....	790.	Bank of Jenks.	Medford.....	377.	First National Bank.*
Jennings.....	791.	Oklahoma State Bank.*	"	376.	Grant County Bank.
Kellyville.....	794.	Bank of Kellyville.	Miami.....	175.	First National Bank.*
Kenton.....	796.	Cimarron County Bank.*	"	176.	Miami Trust & Savings Bk.*
Keota.....	797.	First State Bank.*	"	174.	Ottawa County Nat. Bank.
Ketchum.....	984.	First State Bank.	Milburn.....	587.	First National Bank.*
Keystone.....	798.	Keystone State Bank.	Mill Creek....	517.	First National Bank.
Kiefer.....	353.	Central State Bank.	Minco.....	473.	First National Bank.
"	759.	Exchange State Bank.	Morris.....	482.	First National Bank.*
Kingfisher.....	200.	First National Bank.	"	483.	First State Bank.*
"	199.	Peoples National Bank.*	Morrison.....	636.	Morrison State Bank.
Kingston.....	584.	First National Bank.	Mounds.....	478.	First National Bank.
Kinta.....	801.	Kinta State Bank.	Mountain Park.	580.	Planters State Bank.
Kiowa.....	392.	First National Bank.	Muldrow.....	503.	First National Bank.
"	393.	Peoples National Bank.	Muskogee (City Prefix No. 49).		
Konawa.....	459.	First National Bank.	"	51.	Central State Bank.
"	932.	Oklahoma State Bank.*	"	2.	Commercial National Bank.*
Krebs.....	803.	Bank of Krebs.	"	8.	Exchange National Bank.*
Lahoma.....	931.	Farmers State Bank.*	"	1.	First National Bank.*
"	805.	First National Bank.*	"	7.	Guaranty State Bank.
Lamont.....	514.	Citizens Bank.	"	3.	Muskogee National Bank.
Laverne.....	950.	Laverne State Bank.*	Mutual.....	835.	Farmers Bank.
"	880.	Speermore State Bank.*	Nardin.....	836.	Bank of Nardin.*
Lawton.....	76.	Citizens State Bank.	Newkirk.....	241.	Eastman National Bank.
"	73.	City National Bank.*	"	243.	Farmers State Bank.
"	74.	First National Bank.	"	242.	First National Bank.*
Leedey.....	871.	Cotton Exchange Bank.	Noble.....	840.	First National Bank.
Le Flore.....	809.	First State Bank.	Norman.....	123.	First National Bank.
Lehigh.....	275.	Lehigh National Bank.	Nowata.....	138.	Citizens State Bank.
Lenapah.....	595.	Cherokee State Bank.*	"	137.	Commercial National Bank.*
"	594.	Lenapah National Bank.	"	135.	First National Bank.*
Lindaay.....	365.	First National Bank.	"	136.	Nowata National Bank.
Loco.....	812.	State Bank of Loco.	Ochelata.....	843.	Oklahoma State Bank.
Lookeba.....	814.	Lookeba State Bank.*	Oilton.....	1015.	First State Bank.
Luther.....	640.	First National Bank.	Okarche.....	844.	First Bank of Okarche.
McAlester.....	22.	American National Bank.*	Okeene.....	409.	Citizens State Bank.*
"	23.	City National Bank.*	"	1042.	National Bank of Okeene.
"	21.	First National Bank.*	Okemah.....	308.	First National Bank.
"	26.	McAlester Trust Co.	"	309.	Okemah National Bank.
"	27.	Oklahoma State Bank.	Oklahoma (City Prefix No. 39).		
McCurtain.....	827.	McCurtain State Bank.	"	4.	American National Bank.*
McLoud.....	509.	First National Bank.	"	7.	Farmers National Bank.*
Madill.....	290.	First National Bank.	"	13.	First State Bank.*
"	292.	Madill National Bank.	"	57.	Guaranty Bank.
Mangum.....	139.	First National Bank.	"	54.	Oklahoma Stock Yards National Bank.*
"	141.	Guarantee State Bank.*	"	12.	Security National Bank.*
"	140.	Mangum National Bank.	"	58.	State Exchange Bank.
Mannford.....	820.	Mannford State Bank.	"	1.	State National Bank.*
Marietta.....	293.	First National Bank.	"	15.	Tradesmens State Bank.*
"	294.	Marietta National Bank.	"	3.	Western National Bank.*
Marlow.....	248.	National Bank of Marlow.	"	53.	Wilkin-Hale State Bank.
"	250.	State National Bank.	"		
Maysville.....	568.	Farmers National Bank.			
"	569.	First National Bank.			

Harry E. Bagby, Secy. Oklahoma Bankers Assn.\*

## OKLAHOMA—Continued

Okmulgee.....	109. Bank of Commerce.*	Sallisaw.....	209. Sallisaw Bank & Trust Co.*
"	108. Citizens National Bank.*	Sapulpa.....	61. American National Bank.*
"	107. First National Bank.*	"	1038. Bank of Commerce.
"	965. Guaranty State Bank.*	"	59. First National Bank.
Oologah.....	846. Bank of Oologah.*	"	63. Sapulpa State Bank.*
Orlando.....	847. Farmers Bank.	Saskawa.....	876. Bank of Saskawa.
Owasso.....	850. First National Bank.	Sayre.....	255. Beckham County Nat. Bank.
Pauls Valley.....	196. First National Bank.	"	254. First National Bank.*
"	197. National Bank of Commerce.	Seiling.....	628. First National Bank.
"	198. Pauls Valley National Bank.	Shamrock.....	675. Citizens Bank.
Pawhuska.....	188. American National Bank.	Sharon.....	947. Sharon State Bank.*
"	187. Bank of Commerce.	Shawnee.....	31. National Bank of Commerce.
"	186. Citizens National Bank.	"	30. Shawnee National Bank.
"	185. First National Bank.	"	32. State National Bank.
Pawnee.....	219. Arkansas Valley Nat. Bank.	"	33. Union State Bank.
"	220. First National Bank.*	Skiatook.....	520. Oklahoma National Bank.*
"	221. Pawnee National Bank.*	Snyder.....	971. First National Bank.
Peckham.....	1031. Peckham State Bank.	Soper.....	878. First National Bank.
Perry.....	164. Bank of Commerce.	Sperry.....	979. State Guaranty Bank.*
"	162. Exchange Bank.*	Spiro.....	362. First National Bank.
"	163. First National Bank.*	"	977. Spiro State Bank.*
Ponca.....	204. Farmers National Bank.*	Stigler.....	285. American National Bank.*
"	206. Germania National Bank.	"	284. First National Bank.
"	203. Oklahoma State Bank.	"	286. First State Bank.*
Ponderock.....	375. Farmers National Bank.*	Stillwater.....	144. First National Bank.
"	374. First State Bank.*	"	143. Stillwater National Bank.
Porter.....	512. Porter State Bank.	Stonewall.....	562. First National Bank.
Porum.....	540. American State Bank.	Stratford.....	490. First National Bank.
Poteau.....	261. Le Flore County Bank.	Stroud.....	349. First National Bank.*
"	259. National Bank of Poteau.	Stuart.....	886. First National Bank.
Preston.....	859. Oklahoma State Bank.	"	941. Stuart State Bank.*
Prue.....	860. Prue State Bank.	Sulphur.....	132. Bank of Commerce.*
Pryor.....	264. American State Bank.*	"	133. Park National Bank.
"	263. Citizens Bank & Trust Co.*	Supply.....	889. Bank of Supply.
"	262. First National Bank.*	Tahlequah.....	995. Central National Bank.
Purcell.....	189. Chickasaw National Bank.	"	178. First State Bank.
"	190. Purcell Bank & Trust Co.	Talala.....	891. First State Bank.*
"	191. Union National Bank.	Talihina.....	565. Farmers & Merch. State Bank.
Quinlan.....	864. Quinlan State Bank.	"	564. First National Bank.
Quinton.....	486. First National Bank.	Taloga.....	576. First National Bank.*
Ramona.....	470. Citizens State Bank.	Tecumseh.....	281. First National Bank.
Red Fork.....	866. Bank of Red Fork.	Temple.....	431. Farmers State Bank.*
Renfrow.....	869. Bank of Renfrow.	Texhoma.....	619. Farmers State Bank.*
Richmond.....	872. Bank of Richmond.	"	618. First National Bank.*
Ringling.....	1001. First National Bank.	Thomas.....	314. First National Bank.*
"	1005. First State Bank.	Tipton.....	897. Farmers State Bank.
Roff.....	382. First National Bank.	Tishomingo.....	307. Farmers National Bank.*
Rosston.....	1019. First National Bank.*	"	305. First National Bank.
Rush Springs.....	441. First National Bank.	"	865. Guaranty State Bank.
"	443. First State Bank.	Tonkawa.....	266. Bank of Commerce.
Ryan.....	350. First National Bank.	"	267. Tonkawa National Bank.
"	351. Peoples Bank & Trust Co.	Tulsa.....	10. American National Bank.*
Sallisaw.....	996. Citizens National Bank.*	"	6. Central National Bank.*
"	208. Merchants National Bank.*	"	3. Exchange National Bank.*

## OKLAHOMA—Continued

Tulsa.....	1. First National Bank.*	Walter.....	312. Walters National Bank.
"	9. Liberty National Bank.	Wanette.....	501. State National Bank.
"	4. National Bank of Commerce.*	Wapanucks....	404. Oklahoma State Bank.
"	5. Planters National Bank.*	Watonga.....	269. Blaine County Bank.
"	11. Producers State Bank.*	"	268. First National Bank.*
"	12. Union National Bank.*	Waukomis....	914. Waukomis National Bank.*
Tupelo.....	974. Bank of Commerce.*	Waurika.....	171. First National Bank.
"	605. Farmers National Bank.	"	173. First State Bank.
Tuskahoma....	900. First State Bank.	Waynoka.....	363. First National Bank.
Tuttle.....	901. Bank of Tuttle.	Weatherford..	222. First National Bank.*
Tyrone.....	1024. Farmers State Bank.*	"	223. German National Bank.
"	902. First National Bank.*	Weleetka.....	346. First National Bank.*
Union.....	903. Bank of Union.*	Wetumka.....	357. American National Bank.
Valliant.....	939. Farmers State Guaranty Bank.	"	356. Bank of Commerce.
Vera.....	906. Vera State Bank.*	"	355. First National Bank.
Verden.....	549. First National Bank.	Wewoka.....	391. Farmers National Bank.
"	548. National Bank of Verden.	"	937. Security State Bank.
Vian.....	452. First National Bank.	Wheatland....	916. Farmers State Bank.
Vici.....	952. Bank of Vici.	Wilburton....	954. Latimer County Nat. Bank.*
Vinita.....	115. Farmers State Bank.*	Wirt.....	1036. Security State Bank.
"	111. First National Bank.*	Woodward....	192. Gerlach Bank.*
"	114. First State Bank.*	"	195. New State Bank.
"	112. Vinita National Bank.*	Wynnewood...	238. First National Bank.
Wagoner.....	118. Citizens State Bank.	Wynona.....	921. First State Bank.
"	116. First National Bank.	Yale.....	493. First National Bank.
"	117. First State Bank.	"	492. Yale State Bank.*
Walter.....	311. First National Bank.	Yukon.....	394. First National Bank.
"	313. Oklahoma State Bank.*	"	957. Yukon National Bank.

## OREGON

Portland, Prefix No. 24.

STATE PREFIX No. 96.

Albany.....	57. Albany State Bank.	Bend.....	132. First National Bank.
"	54. First National Bank.	Brookings....	263. Brookings State Bank.
"	55. J. W. Cusick & Co.	Brownsville..	153. Bank of Brownsville.
Arlington.....	145. Arlington National Bank.	Burns.....	115. First National Bank.
Ashland.....	36. Citizens Bank.	"	116. Harney County National Bk.
"	34. First National Bank.	Canby.....	154. Canby State Bank.
Astoria.....	12. Astoria National Bank.	"	266. First National Bank.
"	13. Astoria Savings Bank.	Canyon City...	155. First Nat. Bk. of Grant County.
"	11. First National Bank.	Carlton.....	156. Carlton State & Savings Bank.
"	14. Scandinavian-American Sav- ings Bank.	Central Point..	157. Central Point State Bank.
Athens.....	146. First National Bank.	Clatskanie....	158. Clatskanie State Bank.
Aurora.....	147. Aurora State Bank.	Cloverdale....	255. Nestucca Valley Bank.
Baker.....	30. Baker Loan & Trust Co.	Coburg.....	159. State Bank of Coburg.
"	29. Citizens National Bank.	Condon.....	114. Condon National Bank.
"	28. First National Bank.	"	113. First National Bank.
Bandon.....	88. Bank of Bandon.	Coquille.....	98. First National Bank.
"	89. First National Bank.	Cornelius....	160. Cornelius State Bank.
Banks.....	148. Washington County Bank.	Corvallis.....	49. Benton County State Bank.
Bay City.....	149. First Bank of Bay City.	"	258. Corvallis State Bank.
Bend.....	278. Central Oregon Bank.	"	48. First National Bank.
		Cottage Grove.	84. First National Bank.

OREGON—*Continued*

Dallas.....	76. Dallas City Bank.	Lakeview.....	103. First National Bank.
"	77. Dallas National Bank.	Lebanon.....	86. First National Bank.
Dayton.....	163. Bank of Dayton.	"	87. Lebanon National Bank.
Dufur.....	165. Johnston Brothers.	McMinnville...	67. First National Bank.
Echo.....	167. Bank of Echo.	"	68. McMinnville National Bank.
Elgin.....	168. First National Bank.	"	69. United States National Bank.
Enterprise.....	108. Enterprise State Bank.	Marshfield.....	62. First Nat. Bk. of Coos Bay.
"	107. Wallowa National Bank.	"	61. Flanagan & Bennett Bank.
Estacada.....	169. Estacada State Bank.	"	274. Scandinavian American Bank.*
Eugene.....	20. Bank of Commerce.	Medford.....	25. Farmers & Fruitgrowers Bank.
"	17. First National Bank.	"	23. First National Bank.
"	19. United States National Bank.	"	22. Jackson County Bank.
Flora.....	269. Flora State Bank.	"	24. Medford National Bank.
Florence.....	171. Lane County State & Sav. Bk.	Merrill.....	198. First National Bank.
Forest Grove..	90. First National Bank.	Milton.....	200. First National Bank.
"	91. Forest Grove National Bank.	Milwaukee.....	201. First State Bank.
Fossil.....	172. Steiwer & Carpenter Bank.	Molalla.....	249. Molalla State Bank.
Freewater.....	173. First National Bank of Milton.	Monmouth.....	202. First National Bank.
Gardiner.....	271. First National Bank.	Mount Angel..	206. Bank of Mount Angel.
Glendale.....	176. Glendale State Bank.	Myrtle Point..	119. Bank of Myrtle Point.
Gold Beach....	177. Curry County Bank.	"	120. Flanagan & Bennett Bank.
Grants Pass... 58. First National Bank of South-	ern Oregon.	Newberg.....	75. First National Bank.
"	59. Grants Pass Banking Co.	"	74. United States National Bank.
"	60. Josephine County Bank.	Newport.....	209. Western State Bank.
Grass Valley... 179. Citizens Bank.		North Bend....	79. First National Bank.
Gresham.....	130. Bank of Gresham.	Nyssa.....	139. Bank of Nyssa.
Halfway.....	181. American State Bank.	"	138. Malheur County Bank.
Halsey.....	182. Halsey State Bank.	Oakland.....	136. Commercial Bank.
Harrisburg....	242. Farmers & Merchants Bank.	Ontario.....	106. First National Bank.*
"	183. First National Bank.	"	105. Ontario National Bank.
Heppner.....	117. First National Bank.	Oregon City... 277. Bank of Commerce.	
Hermiston.....	127. First National Bank.	"	52. Bank of Oregon City.
Hillsboro.....	83. American National Bank.	"	53. First National Bank.
"	81. Hillsboro Commercial Bank.	Paisley.....	259. Paisley National Bank.
"	82. Hillsboro National Bank.	Pendleton.....	51. American National Bank.
"	80. Shute Savings Bank.	"	50. First National Bank.
Hood River....	71. Butler Banking Co.	Pilot Rock....	212. First Bank of Pilot Rock.
"	72. First National Bank.	Portland (City Prefix No. 24).	
Hubbard.....	185. State Bank of Hubbard.	"	6. Bank of California, N. A.
Huntington....	186. Bank of Huntington.	"	60. Bank of Kenton.
Independence..	253. Farmers State Bank.	"	58. Bank of Sellwood.
"	187. Independence National Bank.	"	2. Canadian Bank of Commerce
Ione.....	188. Bank of Ione.	"	51. Citizens Bank.
Jordan Valley..	191. Bank of Jordan Valley.	"	53. East Side Bank.
Joseph.....	123. First Bank of Joseph.	"	4. First National Bank.
"	124. First National Bank.	"	66. First National Bk. of St. John.
Junction City..	192. First National Bank.	"	17. Hibernia Savings Bank.
Klamath Falls.	64. First National Bank.	"	5. Ladd & Tilton Bank.
"	66. First State & Savings Bank.	"	15. Lumbermens National Bank.
La Fayette....	193. La Fayette State Bank.	"	62. Montavilla Savings Bank.
La Grande.....	43. La Grande National Bank.	"	63. Multnomah State Bank, Lewis Station.
"	44. United States National Bank.	"	18. Northwestern National Bank.
Lakeview.....	102. Bank of Lakeview.	"	65. Peninsula National Bank.

## OREGON—Continued

Portland (City Prefix No. 24).		Sandy.....	218. Clackamas County Bank.
"	Portland Chapter, American	Scio.....	220. Scio State Bank.
"	Inst. of Banking.*	Seaside.....	235. First State Bank.
"	16. Portland Trust Co.	Shaniko.....	221. Eastern Oregon Banking Co.
"	59. Scandinavian-American Bank.	Silverton.....	95. Peoples Bank.
"	13. Security Savings & Trust Co.	"	94. Coolidge & McClaine.
"	68. Title & Trust Co.	Springfield.....	223. First National Bank.
"	11. United States National Bank.	Stayton.....	126. Farmers & Merchants Bank.
"	54. Ashley & Rumelin.	Sutherlin.....	227. First State Bank.
"	52. Geo. W. Bates & Co.	The Dalles.....	40. First National Bank.
"	J. L. Hartman, Secy. Oregon	"	39. French & Co.
"	State Bankers Assn.	Tillamook.....	101. First National Bank.
"	56. Hartman & Thompson.*	"	100. Tillamook County Bank.
Prairie City.....	214. First National Bank.	Toledo.....	229. Lincoln County Bank.
Prineville.....	110. Crook County Bank.	Union.....	96. First National Bank.
"	109. First National Bank.	Vale.....	141. First National Bank.
Rainier.....	215. State Bank of Rainier.	"	140. United States National Bank.
Redmond.....	135. Redmond Bank of Commerce.	Wallowa.....	232. Stockgrowers & Farmers Na-
Roseburg.....	45. Douglas National Bank.	"	tional Bank.
"	244. First State & Savings Bank.	Wasco.....	143. Bank of Wasco.
"	47. Roseburg National Bank.	Weston.....	234. Farmers Bank.
"	251. Umpqua Valley Bank.	Wheeler.....	208. Nehalem Valley Bank.
Saint Helens.....	225. Columbia County Bank.	Willamina.....	235. Willamina State Bank.
Salem.....	2. Capital National Bank.	Woodburn.....	92. Bank of Woodburn.
"	3. United States National Bank.	"	93. Security State Bank.
"	1. Ladd & Bush.	Yamhill.....	238. Yamhill State Bank.

## PENNSYLVANIA

Philadelphia, Prefix No. 3.

Pittsburgh, " " 8.

STATE PREFIX No. 60

Addison.....	1058. First National Bank.	Ashland.....	623. Citizens National Bank.
Albion.....	971. First National Bank.	Ashley.....	1063. First National Bank.
Aliquippa.....	952. First National Bank.	Athens.....	783. Athens National Bank.
Allentown.....	128. Allentown National Bank.	"	782. Farmers National Bank.
"	132. Citizens Deposit & Trust Co.	Austin.....	1067. Bank of Austin.
"	130. Lehigh Valley Trust Co.	Avalon.....	1068. Avalon Bank.
"	131. Merchants National Bank.	Avella.....	1069. Lincoln National Bank.
"	135. Penn Counties Trust Co.	Avoca.....	1071. First National Bank.
"	134. Ridge Avenue Deposit Bank.	Avondale.....	1072. National Bank of Avondale.
"	129. Second National Bank.	Bangor.....	707. First National Bank.
Altoona.....	120. Central Trust Co.	"	708. Merchants National Bank.
"	122. Mountain City Trust Co.	Barneboro.....	1076. First National Bank.
"	118. Second National Bank.	Bath.....	1077. First National Bank.
"	117. Union Bank.	Beaver.....	814. Beaver Trust Co.
Ambler.....	1060. First National Bank.	"	813. First National Bank.
Ambridge.....	730. Ambridge Sav. & Trust Co.*	Beaver Falls.....	422. Farmers National Bank.
Apollo.....	842. Apollo Trust Co.	"	424. Federal Title & Trust Co.
"	843. First National Bank.	"	421. First National Bank.
Ardmore.....	555. Ardmore National Bank.	Beaver Springs.....	1079. First National Bank.
"	554. Merion Title & Trust Co.	Bedford.....	901. First National Bank.
Ariel.....	1211. First Nat. Bank of Lake Ariel.	"	900. Hartley Banking Co.
Ashland.....	624. Ashland National Bank.	Bellefonte.....	759. Bellefonte Trust Co.

## PENNSYLVANIA—Continued

Alleghenon.....	758. Centre County Banking Co.	Butler.....	242. Farmers National Bank.
"	757. First National Bank.	"	243. Guaranty Safe Dep. & Tr. Co.
Allegheny.....	885. Valley Deposit & Trust Co.	California.....	902. First National Bank.
"	1054. Belleville National Bank.	"	903. Peoples Bank of California.
"	1055. Farmers National Bank.	Cambridge	
Allegheny.....	647. Bellevue Realty Sav. & Tr. Co.	Springs.....	974. First National Bank.
"	648. Citizens National Bank.	"	975. Springs National Bank.
Allegheny.....	896. Bellwood Bank.	Canonaburg.....	776. Citizens Trust Co.
Allegheny.....	943. Farmers & Miners Nat. Bank.	"	775. First National Bank.*
"	942. First National Bank.	Canton.....	960. First National Bank.
Allegheny.....	1081. Columbia County Nat. Bank.	Carbondale.....	317. Carbondale Miners & Mechan-
"	997. First National Bank.	"	ics Savings Bank.
"	996. Philson National Bank.	"	316. First National Bank.
Allegheny.....	714. Berwick Savings & Trust Co.*	"	319. Liberty Discount & Sav. Bank.
"	712. First National Bank.	"	318. Pioneer Dime Bank.
Allegheny.....	1083. Berwyn National Bank.	Carlisle.....	470. Carlisle Deposit Bank.
Allegheny.....	405. First National Bank.	"	473. Carlisle Trust Co.
"	406. Lehigh Valley National Bank.	"	472. Farmers Trust Co.
Allegheny.....	1084. Biglerville National Bank.	Carmichael.....	1098. First National Bank.
Allegheny.....	1085. Citizens National Bank.	Carnegie.....	479. Peoples Bank.
Allegheny.....	797. Blairsville National Bank.	Carrolltown.....	1099. First National Bank.
"	796. First National Bank.	Catasauqua.....	726. National Bank of Catasauqua.
Allegheny.....	593. Bloomsburg National Bank.	Catawissa.....	941. Catawissa National Bank.
"	592. Farmers National Bank.	Centralia.....	1103. First National Bank.
"	591. First National Bank.	Chambersburg.....	429. Chambersburg Trust Co.*
Allegheny.....	1090. Miners National Bank.	"	427. Nat. Bank of Chambersburg.*
Allegheny.....	1091. Blue Ball National Bank.	Charleroi.....	493. Bank of Charleroi.
Allegheny.....	1092. Bolivar National Bank.	"	494. Charleroi Savings & Trust Co.
Allegheny.....	879. Farmers National Bank.	"	492. First National Bank.
"	878. National Bank of Boyertown.	Chester.....	182. Cambridge Trust Co.
Allegheny.....	1410. Merchants & Mechanics Bank.	"	180. Chester National Bank.
Allegheny.....	267. Braddock National Bank.	"	178. Delaware County Nat. Bank.
"	270. Braddock Trust Co.	"	181. Delaware County Trust, Safe
"	268. First National Bank.	"	Dep. & Title Ins. Co.
"	269. State Bank of Braddock.	"	179. First National Bank.
Allegheny.....	366. Bradford National Bank.	"	183. Pennsylvania National Bank.
"	368. Commercial National Bank.	Chicora.....	1105. Millerstown Deposit Bank.
"	367. First National Bank.	Clairton.....	1107. Union Trust Co.
Allegheny.....	1094. Bridgeport National Bank.	Clarion.....	863. First National Bank.
Allegheny.....	929. Bridgeville Trust Co.	Clarks	
"	930. First National Bank.	Summit.....	1430. Abington National Bank.
Allegheny.....	502. Bristol Trust Co.	Clearfield.....	628. Clearfield National Bank.
Allegheny.....	501. Farmers National Bank of	"	629. Clearfield Trust Co.
"	Bucks County.	"	627. County National Bank.
Allegheny.....	1095. First National Bank.	Clifton	
Allegheny.....	844. Jefferson County Nat. Bank.	Heights.....	1108. First National Bank.
Allegheny.....	889. Monongahela National Bank.*	Clintonville.....	1109. Peoples National Bank.
"	890. National Deposit Bank.	Coaldale.....	1111. First National Bank.
"	891. Second National Bank.	Coatesville.....	454. Coatesville Trust Co.
Allegheny.....	1097. First National Bank.	"	452. Nat. Bank of Chester Valley.
Allegheny.....	848. Bryn Mawr Trust Co.	"	453. Nat. Bank of Coatesville.
Allegheny.....	1007. Washington National Bank.	Collegeville.....	1115. Collegeville National Bank.
Allegheny.....	241. Butler County National Bank.	Conemaugh.....	1116. First National Bank of East
"	239. Butler Savings & Trust Co.	"	Conemaugh.

PENNSYLVANIA—*Continued*

Confluence....	1117. First National Bank.	East	
Conneaut		Pittsburgh..	1140. East Pittsburgh Sav. & Tr. Co.
Lake.....	1118. First National Bank.	East	
Conneautville..	1119. Bank of Conneautville.	Smithfield..	1407. First National Bank.
Connellsville....	400. Citizens National Bank.	East	
"	307. First National Bank.	Stroudsburg..	820. East Stroudsburg Nat. Bank.
"	398. Second National Bank.	"	821. Monroe County Nat. Bank.
"	401. Union National Bank.	Ebensburg....	932. American National Bank.
"	396. Yough Trust Co.	"	933. Cambria Title, Sav. & Tr. Co.
Coopersburg....	1120. First National Bank.	"	931. First National Bank.
Coraopolis.....	721. Coraopolis National Bank.	Elizabethville.	1018. First National Bank.
"	722. Ohio Valley Trust Co.	Elkland.....	1143. Pattison National Bank.
Corry.....	660. National Bank of Corry.	Elk Lick.....	1144. First Nat. Bank of Salisbury.
Coudersport....	832. First National Bank.	Ellsworth.....	1145. National Bank of Ellsworth.
Crafton.....	738. First National Bank.	Ellwood City..	773. First National Bank.
Creason.....	1452. Farmers Deposit Bank.	"	774. Peoples National Bank.
"	1122. First National Bank.	Elverson.....	1458. Elverson National Bank.
Curwensville....	1124. Curwensville National Bank.	Emlenton.....	1012. First National Bank.
Dallas.....	1125. First National Bank.	Emporium.....	1147. First National Bank.
Dalmatia.....	1415. Farmers State Bank.	Erie.....	74. Erie Trust Co.
Danielsville....	1127. Danielsville National Bank.	"	71. First National Bank.
Danville.....	573. Danville National Bank.	"	73. Marine National Bank.
"	574. First National Bank.	"	76. Peoples Bank.
Darby.....	1424. Darby Bank.	"	72. Second National Bank.*
Dawson.....	1129. First National Bank.	"	75. Security Savings & Trust Co.
Delta.....	1026. First National Bank.	Etna.....	1148. First National Bank.
Derry.....	1440. Citizens Bank.	Evans City....	1149. Citizens National Bank.
Dillsburg.....	1030. Dillsburg National Bank.	Everett.....	955. First National Bank.
Donora.....	529. Bank of Donora.	Export.....	1151. First National Bank.
"	528. First National Bank.	Factoryville..	1152. First National Bank.
"	530. Union Trust Co.	Fairehance....	1153. First National Bank.
Doylestown....	823. Bucks County Trust Co.	Falls Creek...	1155. First National Bank.
"	822. Doylestown National Bank.	Farrell.....	1345. Colonial Trust Co.*
DuBois.....	416. Deposit National Bank.	"	1461. Peoples Bank.
"	418. Du Bois National Bank.	Fawn Grove..	1157. First National Bank.
"	417. Union Banking & Tr. Co.*	Fayette City..	928. Citizens Bank.
Dunbar.....	937. First National Bank.	"	927. Fayette City Nat. Bank.
Duncannon....	978. Duncannon National Bank.	Finleyville....	1158. First National Bank.
Dunmore.....	312. Fidelity Deposit & Discount Bank.	Fleetwood....	1159. First National Bank.
"	313. First National Bank.	Ford City....	1160. First National Bank.
Duquesne.....	338. Duquesne Trust Co.	"	1444. Peoples Bank of Ford City.
"	337. First National Bank.	Forest City....	679. Far. & Miners Nat. Bank.
Dushore.....	1136. First National Bank.	"	678. First National Bank.
East Brady....	1137. Peoples National Bank.*	Foxburg.....	1161. Foxburg Bank.
East Down-		Franklin.....	488. Exchange Bank of Franklin.
ingtown.....	807. Downingtown National Bank.	"	487. First National Bank.
East Green-		"	489. Franklin Trust Co.
ville.....	1138. Perkiomen National Bank.	"	486. Lamberton National Bank.
Easton.....	212. Easton National Bank.	Fredericks-	
"	210. Easton Trust Co.	burg.....	1163. First National Bank.
"	206. First National Bank.	Frederick-	
"	207. Northampton National Bank.	town.....	1164. First National Bank.
		Fredonia.....	1165. Fredonia National Bank.
		Freeland.....	652. First National Bank.



PENNSYLVANIA—*Continued*

Freeport.....	899. Farmers National Bank.	Howard.....	1198. First National Bank.
"	898. Freeport Bank.	Hughesville....	956. First National Bank.
Galeton.....	764. First National Bank.	"	957. Grange National Bank of Lycoming County.
"	763. Galeton Banking Co.	Hummelstown..	908. Hummelstown National Bank.
Gap.....	1168. Gap National Bank.	Huntingdon...	616. First National Bank.
Genesee.....	1170. First National Bank.	"	617. Union National Bank.
Girard.....	1011. National Bank of Girard.	Hyndman....	1199. Hoblitzell National Bank.
Girardville....	1171. First National Bank.	Intercourse...	1200. First National Bank.
Glen Camp- bell.....	1173. First National Bank.	Irwin.....	857. First National Bank.
Glen Lyon...	1412. Glen Lyon Bank.	Jeannette.....	547. Glass City Union Deposit Bk. 546. Peoples National Bank.
Glen Rock...	1008. First National Bank.	Jenkintown....	851. Jenkintown National Bank.
Glenside.....	1174. Glenside National Bank.	"	852. Jenkintown Trust Co.
Grantham....	1176. Grantham National Bank.	Jersey Shore...	700. Nat. Bank of Jersey Shore.
Greensburg...	388. First National Bank.	Jessup.....	1203. First National Bank.
"	392. Merchants Trust Co.	Johnsonburg..	1204. Johnsonburg National Bank.
"	390. Westmoreland National Bank.	Johnstown.....	111. Cambria Trust Co.
Greenville....	663. First National Bank.	"	103. First National Bank.
Grove City....	790. First National Bank.	"	104. Johnstown Savings Bank.
"	791. Grove City National Bank.	"	105. Johnstown Trust Co.
Hallstead....	1180. First National Bank.	"	108. National Bank of Johnstown.
Hamburg.....	895. First National Bank.	"	107. Union National Bank.
Hanover.....	611. First National Bank.	"	106. United States National Bank.
"	610. Hanover Saving Fund Society.	Kane.....	633. Kane Bank & Trust Co. 635. Kane Trust & Savings Co.
Harrisburg....	94. Allison Hill Trust Co.	Kennett	
"	83. Dauphin Deposit Trust Co.	Square.....	919. Kennett Trust Co.
"	91. East End Bank.*	"	918. National Bank of Kennett Sq.
"	85. First National Bank.	Kingston.....	1208. Deposit & Savings Bank.
"	82. Harrisburg National Bank.	Kittanning....	750. Farmers National Bank.
"	84. Mechanics Trust Co.*	"	752. Merchants National Bank.
"	93. Union Trust Co. of Penna.	"	753. National Kittanning Bank.
Harrisville...	1182. First National Bank.	"	751. Safe Dep. & Title Guar. Co.
Hatboro.....	1183. Hatboro National Bank.	Knoxville....	1033. First National Bank.
Hawley.....	923. First National Bank.	"	1032. Knoxville Banking Co.
"	924. Hawley Bank.	Kutztown....	888. Farmers Bank.
Hays.....	1184. Hays National Bank.	Laceyville....	1210. Grange National Bank of Wyoming County.
Hasleton....	233. First National Bank.	Lancaster.....	139. Farmers Trust Co.*
"	234. Hasleton National Bank.	"	145. Lancaster Trust Co.
"	232. Markle Banking & Trust Co.	"	144. Peoples National Bank.
"	235. Peoples Sav. & Trust Co.	"	147. Peoples Trust Co.
Hellam.....	1186. Farmers State Bank.	"	148. Union Trust Co.
Hermie....	1416. First National Bank.	Landisburg...	1212. Bank of Landisburg.
Hickory.....	1189. Farmers National Bank.	Langhorne....	1214. Peoples National Bank.
Holidaysburg..	787. Citizens National Bank.	Lansdale.....	802. Citizens National Bank.
Homer City...	1191. Homer City National Bank.	"	801. First National Bank.
Homestead...	301. First National Bank.	Lansdowne...	1215. Lansdowne & Darby Savins Fund & Trust Co.
"	303. Monongahela Trust Co.	Lansford.....	525. Citizens National Bank.
Honesdale....	855. Honesdale Dime Bank.	"	526. Dime Bank.
"	853. Honesdale National Bank.	"	524. First National Bank.
"	854. Wayne County Sav. Bank.		
Honeybrook..	1192. First National Bank.		
Hop Bottom...	1194. Hop Bottom Nat. Bank.		
Houston.....	1196. First National Bank.		
Houtzdale....	1197. First National Bank.		

## PENNSYLVANIA—Continued

Atrobe.....	506.	Citizens National Bank.	Mechanicsburg 744.	Mechanicsburg Nat. Bank.
"	505.	First National Bank.	"	743. Second National Bank.
Lebanon.....	275.	First National Bank.	Media.....	799. Charter National Bank.
"	279.	Lebanon County Trust Co.*	"	798. First National Bank.
"	274.	Lebanon National Bank.	"	800. Media Title & Trust Co.
"	280.	North Side Bank.	Mercer.....	920. First National Bank.
"	277.	Peoples National Bank.	"	922. Mercer County Trust Co.
"	276.	Valley National Bank.	Mercersburg...	985. First National Bank.
Leechburg.....	793.	Farmers National Bank.	Meshoppen...	1246. First National Bank.
"	792.	First National Bank.	Meyersdale...	784. Citizens National Bank.
Leesport.....	1219.	First National Bank.	Middleburg...	1247. First National Bank.
Leighton.....	718.	Citizens National Bank.	Middletown...	704. Citizens National Bank.
Lewisburg....	835.	Lewisburg National Bank.	"	703. Farmers Bank.
"	837.	Lewisburg Tr. & Safe Dep. Co.	Midland.....	1248. First National Bank.
Lewistown....	536.	Citizens National Bank.	Midway.....	1249. Midway National Bank.
"	537.	Lewistown Trust Co.	Mifflintown...	1020. First National Bank.
"	535.	Mifflin County Nat. Bank.	"	1021. Juniata Valley Nat. Bank.
Ligonier.....	966.	First National Bank.	Milford.....	1251. First National Bank.
"	967.	National Bank of Ligonier.	Millersville...	1263. Millersville National Bank.
Lilly.....	1223.	First National Bank.	Mill Hall.....	1413. Mill Hall State Bank.
Lititz.....	912.	Farmers National Bank.	Millheim.....	1045. Farmers National Bank.
"	913.	Lititz Springs Nat. Bank.	"	1044. Millheim Banking Co.
Luzerne.....	1228.	Luzerne National Bank.	Millsboro....	1254. First National Bank.
Lyndora.....	1230.	Lyndora National Bank.	Millvale.....	1255. Bank of Millvale.
McAdoo.....	1241.	First National Bank.	Milton.....	582. First National Bank.
McClure.....	1243.	First National Bank.	"	581. Milton National Bank.
McDonald....	872.	First National Bank.	"	583. Milton Trust & Safe Dep. Co.
McKeesport...	174.	City Bank of McKeesport.	Minersville...	596. First National Bank.
"	169.	First National Bank.	"	597. Union National Bank.
"	172.	McKeesport Title & Tr. Co.	Monessen.....	434. First National Bank.
"	171.	The National Bank.*	"	433. Monessen Sav. & Trust Co.
"	170.	Peoples Bank.	"	435. Peoples National Bank.
"	173.	Union National Bank.*	Monongahela.	569. First National Bank.
"	175.	Joseph Roth & Son.	"	568. Monongahela City Trust Co.
McKees Rocks.	362.	Charities Trust Co.	"	567. Alexander & Co.
"	361.	First National Bank.	Montoursville.	1259. First National Bank.
"	363.	McKees Rocks Trust Co.	Montrose.....	947. Farmers National Bank.
McSherry-			"	946. First National Bank.
town.....	1244.	Farmers Bank.	Moscow.....	1200. First National Bank.
Mahanoy City.	332.	First National Bank.	Mt. Carmel...	307. First National Bank.
"	333.	Union National Bank.	Mt. Jewett...	1262. Mt. Jewett National Bank.
Manor.....	1234.	Manor National Bank.	Mt. Morris...	1263. Far. & Merch. National Bank.
Marienville...	1236.	Gold Standard Nat. Bank.	Mt. Pleasant...	674. Citizens Savings & Trust Co.
Mars.....	1238.	Mars National Bank.	"	673. First National Bank.
Marysville...	1239.	First National Bank.	Mt. Union....	818. Central National Bank.
Masontown...	1024.	First National Bank.	"	819. First National Bank.
"	1025.	Masontown National Bank.	Mountville...	1265. Mountville National Bank.
Mauch Chunk.	769.	Mauch Chunk National Bank.	Muncy.....	948. Citizens National Bank.
"	770.	Mauch Chunk Trust Co.	"	949. Muncy Banking Co.
Meadville....	413.	Commonwealth Bank.	Myerstown...	877. Myerstown Trust Co.
"	412.	Crawford County Trust Co.*	Nanticoke....	288. First National Bank.*
"	410.	Merchants National Bank.	"	289. Nanticoke National Bank.
"	411.	New First National Bank.	Natrona.....	1267. First National Bank.
Mechanicsburg.	742.	First National Bank.	Nazareth.....	765. Nazareth National Bank.

PENNSYLVANIA—*Continued*

Nazareth . . . . .	766. Second National Bank.	Patton . . . . .	772. Grange National Bank.
New Albany . . . . .	1268. First National Bank.	Pen Argyl . . . . .	767. First National Bank.
New Alexandria . . . . .	1269. New Alexandria Nat. Bank.		768. Pen Argyl National Bank.
New Berlin . . . . .	1270. First National Bank.	Perkasie . . . . .	1301. First National Bank.
Newberry . . . . .	1271. Bank of Newberry.	Perryopolis . . . . .	1302. First National Bank.
New Bethlehem . . . . .	962. First National Bank.	Philadelphia (City Prefix No. 3).	
New Brighton . . . . .	521. Old National Bank.	"	111. Aldine Trust Co.
New Castle . . . . .	189. Citizens National Bank.	"	101. Bank of Commerce.
"	193. A. Green's International Exchange Bank.	"	141. Bank of East Falls.
"	190. Lawrence Savings & Tr. Co.	"	2. Bank of North America.*
"	187. Nat. Bank of Lawrence County	"	57. Beneficial Sav. Fund Society.
New Florence . . . . .	1427. New Florence National Bank..	"	126. Broad Street Bank.
New Freedom . . . . .	1274. First National Bank.	"	129. Centennial National Bank.
New Kensington . . . . .	564. First National Bank.	"	26. Central National Bank.*
"	563. Logan Trust Co.	"	98. Central Trust & Savings Co.
New Milford . . . . .	1275. Grange National Bank of Susquehanna County.	"	108. Chelton Trust Co.
New Salem . . . . .	1277. First National Bank.	"	93. Colonial Trust Co.
Newville . . . . .	982. First National Bank.	"	72. Columbia Ave. Trust Co.
New Wilmington . . . . .	1280. First National Bank.	"	88. Commercial Trust Co.*
Nicholson . . . . .	1281. First National Bank.	"	71. Commonwealth Title Ins. & Trust Co.
Norristown . . . . .	218. First National Bank.	"	83. Continental-Equitable Title & Trust Co.
"	216. Montgomery National Bank.	"	18. Corn Exchange Nat. Bank.
"	220. Montgomery Trust Co.	"	25. Eighth National Bank.
"	221. Norristown Trust Co.*	"	119. Fairmount Sav. Trust Co.
"	217. Penn Trust Co.*	"	3. Farmers & Mechanics Nat. Bk.*
"	219. Peoples National Bank.	"	4. Federal Reserve Bank.*
North East . . . . .	861. First National Bank.	"	110. Federal Trust Co.
Oakdale . . . . .	1285. First National Bank.	"	61. Fidelity Trust Co.
Oakmont . . . . .	1286. First National Bank.*	"	20. First National Bank.*
Oil City . . . . .	345. Citizens Banking Co.	"	81. First Penny Savings Bank.
"	342. First National Bank.	"	39. Fourth Street National Bank.*
"	341. Lamberton National Bank.	"	92. Fox Chase Bank.
"	344. Oil City National Bank.	"	89. Frankford Trust Co.
"	343. Oil City Trust Co.	"	44. Franklin National Bank.*
Old Forge . . . . .	1287. Old Forge Discount & Deposit Bank.	"	100. Franklin Trust Co.
Oley . . . . .	1288. First National Bank.	"	70. German American Title & Trust Co.
Olyphant . . . . .	515. First National Bank.	"	77. Germantown Trust Co.
Osceola Mills . . . . .	1291. First National Bank.	"	77. Germantown Trust Co., Chestnut Hill Office.
Oxford . . . . .	884. Farmers National Bank.*	"	77. Germantown Trust Co., Logan Office.
"	882. National Bank of Oxford.	"	103. Girard Avenue Title & Tr. Co.
"	1443. Peoples Bank.	"	13. Girard National Bank.*
Palmerton . . . . .	1292. First National Bank.	"	48. Girard Trust Co.*
Parkers Landing . . . . .	1294. First National Bank.	"	64. Guarantee Tr. & Safe Dep. Co.
Parkeburg . . . . .	1419. Farmers Bank.	"	126. Haddington Title & Trust Co.
"	1293. Parkeburg National Bank.	"	96. Hamilton Trust Co.
Patton . . . . .	771. First National Bank.	"	114. Holmesburg Trust Co.
		"	76. Industrial Trust, Title & Savings Co.

## PENNSYLVANIA—Continued

## Philadelphia (City Prefix No. 3).

- " 74. Integrity Title Ins. Trust & Safe Dep. Co.
- " 8. Kensington National Bank.
- " 107. Kensington Trust Co.
- " 46. Land Title & Trust Co.
- " 106. Logan Trust Co.
- " 65. Manayunk National Bank.
- " 80. Manayunk Trust Co.
- " 40. Market Street National Bank.
- " 117. Market Street Title & Tr. Co.
- " 125. Merchants Union Trust Co.
- " 116. Robert Morris Trust Co.
- " 121. Mutual Trust Co.
- " 53. Nat. Bank of Germantown.
- " 22. National Security Bank.
- " 33. Ninth National Bank.
- " 43. Northern National Bank.
- " 63. Northern Trust Co.
- " 124. North Penn Bank.
- " 99. North Philadelphia Tr. Co.
- " 36. Northwestern National Bank.
- " 109. Pelham Trust Co.
- " 9. Penn National Bank.
- " 52. Penna. Co. for Insurances on Lives & Granting Annuities.
- " 52. Penna. Co. for Insurances on Lives & Granting Annuities, Broad Street Office.
- " 137. Peoples Bank.
- " 115. Peoples Trust Co.
- " Philadelphia Chapter, American Inst. of Banking.
- " 1. Philadelphia National Bank.\*
- " 54. Phila. Sav. Fund Society.
- " 50. Philadelphia Trust Co.\*
- " 51. Provident Life & Trust Co.\*
- " 42. Quaker City National Bank.
- " 47. Real Estate Title Ins. & Tr. Co.
- " 105. Real Estate Trust Co.
- " 118. Republic Trust Co.
- " 94. Ridge Avenue Bank.
- " 113. Rittenhouse Trust Co.
- " 58. Savings Fund Society of Germantown and its Vicinity.
- " 59. Second National Bank.
- " 23. Sixth National Bank.
- " 7. Southwark National Bank.
- " 37. Southwestern Nat. Bank.
- " 82. Starr Savings Bank.
- " 138. State Bank of Philadelphia.
- " 87. Tacony Trust Co.
- " 34. Tenth National Bank.
- " 45. Textile National Bank.

## Philadelphia (City Prefix No. 3).

- " 21. Third National Bank.\*
- " 131. Tioga Trust Co.
- " 14. Tradesmens National Bank.
- " 19. Union National Bank.
- " 86. West End Trust Co.
- " 56. Western Savings Fund Soc.
- " 129. West Philadelphia Bank.
- " 49. West Phila. Title & Tr. Co.
- " H. F. Bachman & Co.
- " Bertron, Griscom & Co.
- " Thos. A. Biddle & Co.
- " 132. Bioren & Company.
- " M. L. Blitstein & Co.
- " Bodine Sons & Co.
- " 130. Brown Bros. & Co.\*
- " 133. Cassatt & Co.
- " Chandler Bros. & Co.
- " 134. E. W. Clark & Co.
- " 127. Drexel & Co.
- " Emory Freed & Co.
- " 135. Ervin & Co.
- " Charles Fearon & Co.
- " M. M. Freeman & Co.
- " H. L. Gaw & Co.
- " Robert D. Ghiskey & Co.
- " Graham & Company.
- " Henry & West.\*
- " Geo. A. Huhn & Sons.
- " Kurts Bros.
- " Martin & Company.
- " Montgomery, Clothier & Tyler.
- " Henry Muller.
- " W. H. Newbold's Son & Co.
- " Newburger, Henderson & Loeb.
- " Wm. A. Read & Co.
- " Sailer & Stevenson.
- " Chas. Smith & Sons.
- " Edward B. Smith & Co.
- " Stephens & Co.
- " Howard M. Swab.
- " Townsend Whelen & Co.
- Philipsburg... 794. First National Bank.
- Phoenixville... 466. Farmers & Mech. Nat. Bank.
- Pine Grove... 993. Pine Grove National Bank.
- Pittsairn... 1304. First National Bank.
- Pittsburgh (City Prefix No. 8).
- " N. S. 86. Allegheny Trust Co.
- " 84. Allegheny Valley Bank.
- " 114. All Nations Deposit Bank.
- " 65. Anchor Savings Bank.
- " 66. Arsenal Bank.
- " 1. Bank of Pittsburgh, N. A.\*
- " N. S. 78. Bank of Secured Savings.

PENNSYLVANIA—*Continued*

## Pittsburgh (City Prefix No. 8).

- " 60-1429. Carriek Bank, Mt. Oliver Sta.
- " 56. City Deposit Bank.
- " 99. Colonial Trust Co.\*
- " 22. Columbia National Bank.\*
- " 92. Commonwealth Trust Co.
- " 107. Continental Trust Co.
- " 19. Diamond National Bank.
- " 51. Dollar Savings Bank.
- " N. S. 74. Dollar Savings & Trust Co.
- " Duquesne Bond Corporation.
- " 20. Duquesne National Bank.
- " 87. East End Savings & Trust Co.
- " 2. Exchange National Bank.
- " 11. Farmers Deposit Nat. Bank.\*
- " 71. Fidelity Title & Trust Co.\*
- " 9. First-Second National Bank.\*
- " 96. Franklin Savings & Trust Co.
- " 60. Germania Savings Bank.
- " N. S. 67. German National Bank of Allegheny.
- " 61. German Savings & Dep. Bank.
- " 90. Hazelwood Savings & Tr. Co.
- " 85. Homewood Peoples Bank.
- " 63. Iron & Glass Dollar Savings Bank of Birmingham.
- " 27. Keystone National Bank.\*
- " 75. Liberty National Bank.
- " N. S. 103. Manchester Savings Bank & Trust Co.
- " 68. Marine National Bank.
- " 26. Mellon National Bank.\*
- " 118. Merchants Bank.
- " 97. Merchants Savings & Trust Co.
- " 21. Monongahela National Bank.
- " 101. Oakland Savings & Trust Co.
- " N. S. 82. Ohio Valley Bank.
- " 111. Park Bank.
- " 81. Penna. National Bank.
- " 104. Pennsylvania Savings Bank.
- " 13. Peoples National Bank.\*
- " 55. Peoples Savings Bank.
- " 88. Peoples Trust Co.
- " Pittsburgh Chapter, American Inst. of Banking.
- " 78. Pittsburgh Trust Co.
- " 116. Potter Title & Trust Co.
- " N. S. 95. Provident Trust Co.
- " N. S. 102. Real Estate Savings & Trust Co.
- " 83. Real Estate Trust Co.
- " 58. Safe Deposit & Trust Co.
- " 108. St. Clair Savings & Trust Co.

## Pittsburgh (City Prefix No. 8).

- " 106. South Hills Trust Co.
- " 89. South Side Trust Co.
- " 115. Terminal Trust Co.
- " 10. Third National Bank.\*
- " 12. Union National Bank.
- " 91. Union Savings Bank.
- " 72. Union Trust Co.\*
- " 118. Washington Trust Co.
- " 64. West End Sav. Bank & Tr. Co.
- " 23. Western National Bank.
- " 77. Western Savings & Dep. Bank.
- " N. S. 57. Workingmans Savings Bank & Trust Co.
- " Callaway, Fish & Co.
- " A. E. Masten & Co.
- " Moore, Leonard & Lynch.
- " Pittston..... 330. Dime Bank of Pittston.
- " 326. First National Bank.
- " 327. Miners Savings Bank.
- " 328. Peoples Union Savings Bank.
- " 329. West Side Bank.
- " Pleasant
- " Unity..... 1305. Pleasant Unity Nat. Bank.
- " Plumville..... 1306. First National Bank.
- " Plymouth..... 322. First National Bank.
- " Point Marion... 988. First National Bank.
- " 989. Peoples National Bank.
- " Port Allegany.. 934. First National Bank.
- " Portland..... 1308. Portland National Bank.
- " Port Royal... 1309. Port Royal Bank.
- " Pottstown..... 351. Citizens National Bank.
- " 350. The Security Co.
- " Pottsville..... 247. Miners National Bank.
- " 248. Penna. National Bank.
- " 249. Safe Deposit Bank.
- " 250. Schuylkill Trust Co.
- " 251. Union Safe Deposit Bank.
- " Punxsutawney.. 483. County National Bank.
- " 482. Farmers & Miners Trust Co.
- " 481. Punxsutawney National Bank.
- " Quakertown... 779. Quakertown National Bank.
- " Quarryville... 1037. Farmers National Bank.
- " 1036. Quarryville National Bank.
- " Ralston..... 1311. First National Bank.
- " Reading..... 46. Berks County Trust Co.\*
- " 45. Colonial Trust Co.
- " 48. Commercial Trust Co.
- " 35. Farmers National Bank.
- " 37. First National Bank.
- " 38. Keystone National Bank.
- " 36. National Union Bank.
- " 47. Neversink Bank.
- " 40. Penn National Bank.\*

## PENNSYLVANIA—Continued

Reading .....	41. Pennsylvania Trust Co.*	Seranton .....	19. Brooks & Co.
"	44. Reading National Bank.	Selins Grove...	980. First National Bank.
"	42. Reading Trust Co.	Sellersville...	1330. Sellersville National Bank.
"	43. Schuylkill Valley Bank.	Sewickley.....	740. First National Bank.
Reedsville....	1312. Reedsville National Bank.	Shamokin.....	264. Dime Trust & Safe Dep. Co.
Renovo.....	1313. First National Bank.	"	261. National Bank of Shamokin.
"	1414. State Bank.	Sharon.....	355. First National Bank.
Reynoldsville..	827. First National Bank.	"	356. McDowell National Bank.*
"	828. Peoples National Bank.	"	358. Merch. & Manf. National Bk.
Richland.....	1316. Richland National Bank.	"	357. Sharon Savings & Trust Co.
Ridgway.....	695. Elk County National Bank.*	Sharpsburg....	541. Citizens Deposit & Trust Co.
"	696. Ridgway National Bank.	"	540. Farmers & Mechanics Bank.
Ridley Park..	1464. Ridley Park National Bank.	Sharpsville....	1332. First National Bank.*
Riegelsville...	1317. First National Bank.	Sheffield.....	1333. Sheffield National Bank.
Rimersburg...	1318. First National Bank.	Shenandoah....	225. First National Bank.
Ringtown.....	1319. First National Bank.	Shingle House.	1335. First National Bank.
Rochester.....	669. First National Bank.	Shippensburg.	1336. First National Bank.
Rockwood.....	1000. First National Bank.	Slatington.....	746. Citizens National Bank.
Roscoe.....	1321. First National Bank.	"	745. National Bank of Slatington.
Royersford....	838. National Bank of Royersford.	Slippery Rock.	1029. Citizens National Bank.
"	839. Royersford Trust Co.	"	1028. First National Bank.
Rural Valley..	1322. Rural Valley National Bank.	Smethport....	951. Grange National Bank of McKean County.
Russellton....	1447. First National Bank.	"	950. Hamlin Bank & Trust Co.
Saint Clair....	1352. Citizens Bank.	Smithton.....	1341. First National Bank.
Saint Marya...	642. Saint Marys National Bank.	Snow Shoe....	1453. Snow Shoe Bank.
Sayre.....	638. First National Bank.	Somerset.....	866. County Trust Co.
"	639. National Bank of Sayre.*	"	868. Farmers National Bank.
Scalp Level...1439. Merchants & Miners Bank.		Souderton....	1343. Union National Bank.
Scenery Hill..	1327. First National Bank.	South	
Schuylkill		Bethlehem....	257. Peoples Trust Co.
Haven.....	736. First National Bank.	"	256. South Bethlehem Nat. Bank.
Schwenksville.	1329. Nat. Bank of Schwenksville.	"	255. E. P. Wilbur Trust Co.
Scottsdale....	690. First National Bank.	South Fork...	1344. First National Bank.
Scranton.....	17. Anthracite Trust Co.	Spangler.....	1346. First National Bank.
"	24. Bosak State Bank.	Spartansburg.	1347. Grange National Bank.
"	6. County Savings Bank.	Springdale....	1350. Springdale National Bank.
"	18. Electric City Bank.	State College.	1351. First National Bank.
"	1. First National Bank.	Steelton.....	373. Peoples Bank.
"	21. Green Ridge Bank.	"	371. Steelton National Bank.
"	14. Keystone Bank.	Strasburg....	1356. First National Bank.
"	23. Lincoln Trust Co.	Stroudsburg...	748. First National Bank.
"	11. North Scranton Bank.	"	749. Security Trust Co.
"	10. Peoples National Bank.	Sunbury.....	376. First National Bank.
"	22. Pine Brook Bank.	"	377. Sunbury Trust & Safe Dep. Co.
"	15. Providence Bank.	Susquehanna..	810. City National Bank.
"	Scranton Chapter, American Institute of Banking.	"	809. First National Bank.
"	2. Scranton Sav. & Dime Bank.	Sutersville....	1360. First National Bank.
"	20. Scranton Trust Co.	Swarthmore...	1361. Swarthmore National Bank.
"	13. South Side Bank.	Swineford....	1362. First National Bank.
"	4. Third National Bank.	Swissvale.....	1363. First National Bank.
"	8. Traders National Bank.	Tamaqua.....	497. First National Bank.
"	16. Union National Bank.	"	498. Tamaqua National Bank.
"	5. West Side Bank.	Tarentum....	586. National Bank of Tarentum.

# LIST OF MEMBERS

## PENNSYLVANIA—Continued

587. Peoples National Bank.	West Chester. . . . . 442. Chester County Trust Co.
588. Tarentum Sav. & Trust Co.	" 441. Dime Sav. Bank of Chester County.
65. Taylor Discount & Dep. Bank.	" 443. Farmers & Mech. Trust Co.
566. Telford National Bank.	" 439. First National Bank.
599. State Bank of Tididoute.	" 438. Nat. Bank of Chester County.
569. Grange National Bank.	Westfield. . . . . 1390. Farmers & Traders Nat. Bank.
535. Citizens National Bank.	West Grove. . . . . 1391. National Bank of West Grove.
534. Forest County Nat. Bank.	West
512. Commercial Bank.	Middlesex. . . . . 1392. First National Bank.
511. Second National Bank.	West Newton. . . . . 860. Farmers & Merchants Bank.
570. National Bank of Topton.	" 859. First National Bank.
555. First National Bank.	Wilcox. . . . . 1394. J. L. Brown Banking Co.
573. First National Bank.	Wilkes-Barre. . . . . 64. Dime Deposit Bank.
504. First National Bank.	" 56. First National Bank.*
505. Grange National Bank.	" 66. Hanover Bank.
565. Citizens National Bank.	" 65. Heights Deposit Bank.
564. Wyoming National Bank.	" 62. Luzerne County Nat. Bank.
575. Turbotville National Bank.	" 57. Miners Bank.
535. First National Bank.	" 55. Second National Bank.
506. First National Bank.	" 63. South Side Bank.*
D. S. Kloss, Secy. Penna. Bank- ers Assn.	" 59. Wilkes-Barre Dep. & Sav. Bk.
576. First National Bank.	" 54. Wyoming National Bank.
589. Home National Bank.	" 61. Wyoming Valley Trust Co.
588. National Bank of Union City.	Callaway, Fish & Co.
582. Nat. Bank of Fayette County.*	Wilkinsburg. . . . . 284. Central National Bank.
579. First National Bank.	" 282. First National Bank.
578. Citizens National Bank.	Williamsburg. . . . . 973. Farmers & Merch. Nat. Bank.
577. Vandergrift Sav. & Trust Co.	Williamsport. . . . . 203. Citizens State Bank.
580. First National Bank.	" 197. First National Bank.
581. First National Bank.	" 200. Lycoming National Bank.
557. First National Bank.	" 201. Northern Central Trust Co.*
558. Warren Savings Bank.	" 198. Savings Inst. of Williamsport.
561. Warren Trust Co.	" 202. Susquehanna Trust & Safe Dep. Co.*
594. Citizens National Bank.	" 196. West Branch National Bank.*
593. First National Bank.	" 199. Williamsport National Bank.
598. Peoples National Bank.	Wilmerding. . . . . 655. East Pittsburg National Bank.
596. Real Estate Trust Co.	" 656. Wilmerding National Bank.
595. Washington Trust Co.	Wilson. . . . . 1396. First National Bank.
539. Farmers National Bank.	Winburne. . . . . 1397. Bituminous National Bank.
538. Watontown National Bank.	Windber. . . . . 550. Citizens National Bank.
583. Wayne Title & Trust Co.	" 551. Windber Trust Co.
501. Bank of Waynesboro.	Woodlawn. . . . . 1400. Woodlawn Trust Company.
502. Citizens National Bank.*	Wyoming. . . . . 1402. First National Bank.
500. Peoples National Bank.	Yardley. . . . . 1403. Yardley National Bank.
503. Waynesboro Trust Co.	York. . . . . 159. Drovers & Mechanics Nat. Bk.
504. Peoples National Bank.	" 155. First National Bank.
505. Union Deposit & Trust Co.	" 164. Industrial National Bank.
584. First National Bank.	" 162. Security Title & Trust Co.
585. First National Bank.	" 158. Western National Bank.
530. First National Bank.	" 154. York County National Bank.*
531. Tioga County Sav. & Tr. Co.	" 153. York National Bank.
552. West Alexander Nat. Bank.	" 161. York Trust Co.

PENNSYLVANIA—*Continued*

Youngsville....	987. First National Bank.	Zelenople....	990. First National Bank.
"	986. Youngsville Savings Bank.	"	991. Peoples National Bank.

## RHODE ISLAND

## STATE PREFIX No. 57.

Bristol.....	99. Industrial Trust Co. of Providence.	Providence....	25. National Bank of Commerce.
Centreville....	91. Centreville National Bank of Warwick.	"	2. National Exchange Bank.
East Greenwich	100. Union Trust Company of Providence.	"	37. Peoples Savings Bank.
Greenville....	97. National Exchange Bank.	"	21. Phenix National Bank.*
Hope Valley...	101. Washington Trust Co.	"	Providence Chapter, American Inst. of Banking.
Narragansett		"	1. Providence National Bank.
Pier.....	103. Wakefield Trust Co.	"	33. Rhode Island Hospital Tr. Co.*
Newport.....	77. Aquidneck National Bank.	"	24. Union Trust Co.
"	80. Industrial Trust Co. of Providence.	"	24. Union Trust Co., Olneyville Branch.
"	78. Island Savings Bank.	"	29. Westminster Bank.
"	76. National Exchange Bank.	"	Davis & Davis.
"	72. Newport National Bank.	"	E. A. Havens, Secy. Rhode Island Bankers Assn.
"	79. Newport Trust Co.	Slatersville....	107. First Nat. Bank of Smithfield.
"	75. Savings Bank of Newport.	Wakefield.....	90. Wakefield Trust Co.
Pascoag.....	105. Industrial Trust Co. of Providence.	Warren.....	108. Industrial Trust Co. of Providence.
Pawtucket....	54. Industrial Trust Co. of Providence.	Westerly.....	86. Industrial Trust Co. of Providence.
"	51. Pawtucket Inst. for Savings.	"	95. Washington Trust Co.
"	52. Providence County Sav. Bank.	Wickford.....	96. Industrial Trust Co. of Providence.
"	53. Slater Trust Co.*	Woonsocket....	68. Industrial Trust Co. of Providence.
Phenix.....	106. Phenix Trust Co.	"	61. National Globe Bank.
Providence....	13. Blackstone Canal Nat. Bank.	"	63. Producers National Bank.
"	12. High Street Bank.	"	66. Producers Savings Bank.
"	34. Industrial Trust Co.*	"	62. Woonsocket Inst. for Savings.
"	9. Mechanics National Bank.*		
"	6. Merchants National Bank.		

## SOUTH CAROLINA

## STATE PREFIX No. 67

Abbeville.....	129. National Bank of Abbeville.	Barnwell.....	226. Home Bank.
Aiken.....	132. Bank of Western Carolina.	Batesburg....	170. Citizens National Bank.
"	133. Farmers & Merchants Bank.	"	169. First National Bank.*
"	136. First National Bank.	Beaufort.....	160. Beaufort Bank.
Anderson.....	56. Bank of Anderson.	"	159. Peoples Bank.
"	55. Farmers & Merchants Bank.	Bennettsville...	154. Bank of Marlboro.
"	58. Peoples Bank.	"	436. Peoples National Bank.
Andrews.....	400. Bank of Andrews.	"	156. Union Savings Bank.
Bamberg.....	171. Bamberg Banking Co.	Bishopville....	199. Bishopville National Bank.
"	172. Peoples Bank.	"	391. First National Bank.
Barnwell.....	225. Bank of Western Carolina.	"	200. Peoples Bank.



## SOUTH CAROLINA—Continued

Blackstock.....	290. Bank of Blackstock.	Florence.....	83. City Savings Bank.
Blackville.....	229. Bank of Western Carolina.	"	78. Commercial & Savings Bank.
Bowman.....	291. Bank of Bowman.	"	79. Farmers & Mechanics Bank.
Camden.....	144. Bank of Camden.	"	80. First National Bank.*
"	145. First National Bank.*	"	82. Palmetto Bank & Trust Co.
Campobello.....	295. Peoples Bank.	"	Julien C. Rogers, Secy. South Carolina Bankers Assn.*
Carlisle.....	296. Bank of Carlisle.		
Charleston.....	1. Bank of Charleston. N. B. A.	Fountain Inn..	244. Bank of Fountain Inn.
"	Charleston Chapter, American Inst. of Banking.	"	245. Peoples Bank.
"	15. Citizens Bank.	Gaffney.....	122. First National Bank.
"	14. Commercial National Bank.	"	123. Merch. & Planters Nat. Bank.
"	10. Dime Savings Bank.	Georgetown....	105. Bank of Georgetown.*
"	13. Enterprise Bank.	"	107. Farmers & Merch. Bank.
"	12. Exchange Banking & Tr. Co.	"	106. Peoples Bank.*
"	2. First National Bank.	Greenville.....	45. American Bank.
"	16. Germania National Bank.	"	47. City National Bank.
"	6. Germania Savings Bank.	"	52. Farmers & Merchants Bank.
"	3. Peoples National Bank.	"	51. Fourth National Bank.
"	8. Security Savings Bank.	"	50. Norwood National Bank.
"	4. South Carolina Loan & Tr. Co.	"	44. Peoples National Bank.
"	11. State Savings Bank.	Greenwood....	89. Commercial Bank.
Cheraw.....	151. Bank of Cheraw.	"	86. Nat. Loan & Exchange Bank.
"	153. First National Bank.	"	88. Peoples Bank.
Chester.....	124. Commercial Bank.	Greer.....	197. Planters Savings Bank.
"	127. National Exchange Bank.	Hampton.....	258. Bank of Hampton.
Chesterfield....	267. Bank of Chesterfield.	Harleyville..	438. Peoples Bank.
Clinton.....	148. Commercial Bank.	Hartsville....	161. Bank of Hartsville.
"	147. First National Bank.	"	162. First National Bank.
Clio.....	254. Bank of Clio.	Holly Hill....	428. Farmers & Merchants Bank.
Columbia.....	23. Bank of Columbia.	"	321. First National Bank.
"	22. Carolina National Bank.	Inman.....	322. Bank of Inman.
"	27. Columbia Sav. Bank & Tr. Co.	Johnston.....	325. Bank of Johnston.
"	31. Guaranty Trust Co. of South Carolina.	"	385. Bank of Western Carolina.
"	26. National Loan & Exch. Bank.	Jonesville....	246. Bank of Jonesville.
"	24. National State Bank.	"	247. Everybody's Bank.
"	25. Palmetto National Bank.*	Kingstree.....	220. Bank of Kingstree.
"	30. Peoples National Bank.	Lake City....	239. Far. & Merchants Nat. Bank.
"	28. Union National Bank.	Lamar.....	425. Peoples Bank.
Converse.....	301. Converse Savings Bank.	Lancaster.....	166. Bank of Lancaster.
Conway.....	231. Conway National Bank.	"	167. First National Bank.
"	454. Peoples National Bank.	Landrum.....	328. Bank of Landrum.
Cowpens.....	302. Security Bank.	Latta.....	223. Bank of Latta.
Darlington.....	139. Bank of Darlington.	Laurens.....	116. Laurens National Bank.*
"	141. Carolina National Bank.	"	120. Lucas Bank.
"	140. Peoples Bank.	Leesville.....	242. National Bank of Leesville.*
Denmark.....	237. Citizens Exchange Bank.	Lexington....	401. Bank of Western Carolina.
Dillon.....	186. Bank of Dillon.	"	264. Home National Bank.
"	187. Peoples Bank.	McCormick....	269. Bank of McCormick.
Edgefield.....	182. Bank of Edgefield.	Manning.....	175. Bank of Manning.
Ellenton.....	309. Bank of Western Carolina.	Marion.....	137. Farmers & Merchants Bank.
Fairfax.....	312. Citizens Bank.	"	138. Marion National Bank.
Florence.....	77. Bank of Florence.	"	389. Planters Bank.
		Mt. Croghan...	410. Bank of Ruby & Mt. Croghan.
		Mullins.....	179. Bank of Mullins.

## SOUTH CAROLINA—Continued

Mullins .....	181. First National Bank.	Spartanburg ..	33. First National Bank.
Newberry.....	110. Commercial Bank.	"	34. Merchants & Farmers Bank.
"	112. Exchange Bank.	Springfield....	280. First National Bank.
"	109. National Bank of Newberry.	Summerville...	365. Bank of Dorchester.
New Brookland.	340. Brookland Bank.	Sumter.....	65. City National Bank.
Ninety Six.....	256. Cambridge Bank.	"	69. Commercial & Savings Bank.
North Augusta.	342. Bank of Western Carolina.	"	63. First National Bank.
Olanta.....	285. First National Bank.	"	66. Nat. Bank of South Carolina.
Orangeburg....	91. Bank of Orangeburg.	"	64. Nat. Bank of Sumter.
"	92. Edisto National Bank.	"	67. Sumter Trust Co.
"	95. Planters Bank.	Timmons ville..	192. Citizens Bank.
Pageland.....	345. Bank of Pageland.	Trenton.....	370. Bank of Trenton.
Pelzer.....	349. Chicora Bank.	Troy.....	371. Bank of Troy.
Prosperity.....	260. Bank of Prosperity.	Union.....	99. Merch. & Planters Nat. Bank.
Ridgeland.....	355. Bank of Ridgeland.	"	100. Nicholson Bank & Trust Co.
Ridge Spring...	356. Peoples Bank.	Wagener.....	282. Bank of Western Carolina.
Rock Hill.....	71. National Union Bank.*	Walhalla.....	210. Bank of Walhalla.
"	73. Peoples National Bank.	Walterboro....	195. First National Bank.
St. Matthews...	218. St. Matthews Nat. Bank.	Westminster...	213. Westminster Bank.
Salley.....	360. Bank of Western Carolina.	Whitmire.....	463. Bank of Whitmire.
Seneca.....	228. Citizens Bank.	"	376. Wm. Coleman & Co.
"	227. Seneca Bank.	Williamston....	377. Bank of Williamston.
Sharon.....	362. First National Bank.	Williston.....	378. Bank of Williston.
Simpsonville...	363. Bank of Simpsonville.	"	403. Farmers & Merchants Bank.
Spartanburg...	40. Bank of Commerce.	Winnsboro.....	189. Bank of Fairfield.
"	36. Bank of Spartanburg.	Woodruff.....	173. Bank of Woodruff.
"	35. Central National Bank.	York.....	165. First National Bank.

## SOUTH DAKOTA

## STATE PREFIX No. 78

Aberdeen.....	12. Aberdeen National Bank.*	Badger.....	502. Badger State Bank.
"	16. Brown Bros. State Bank & Trust Co.	Belle Fourche .	95. Butte County Bank.*
"	15. Citizens Trust & Sav. Bank.	"	96. First National Bank.
"	14. Dakota National Bank.	Beresford.....	127. Beresford State Bank.*
"	11. First National Bank.	"	683. First National Bank.
"	13. First State Savings Bank.	"	126. Security State Bank.
Agar.....	484. Agar State Bank.	Big Stone City.	507. Gold & Co. State Bank.
Alcester.....	329. Alcester National Bank.	Bison.....	487. Farmers State Bank.
"	330. Farmers & Merch. Nat. Bank.	Bonesteel.....	258. Security State Bank.
Alexandria.....	168. First National Bank.	Bowdle.....	210. Bank of Bowdle.
"	169. Security National Bank.	Bradley.....	366. Peoples State Bank.
Andover.....	299. Citizens State Bank.	"	365. State Bank of Bradley.
Ardmore.....	497. Ardmore State Bank.	Brandon.....	510. Brandon Savings Bank.
Arlington.....	191. Citizens State Bank.	Brandt.....	721. First National Bank.
"	190. First National Bank.	Bristol.....	718. Citizens National Bank.
Armour.....	161. Armour State Bank.	Britton.....	176. First National Bank.
"	160. Citizens State Bank.	Brookings....	65. Bank of Brookings.
Artesian.....	242. Security State Bank.	"	66. First National Bank.
Ashton.....	316. Ashton State Bank.	Bryant.....	705. Bryant State Bank.
Avon.....	297. Avon German Bank.	"	220. First National Bank.
"	298. Bank of Avon.	Buffalo.....	513. Harding County Bank.
		Camp Crook...	515. Little Missouri Bank.

# LIST OF MEMBERS

## SOUTH DAKOTA—Continued

ova.....	389. Farmers & Merch. State Bank.	Flandreau.....	84. Moody County Bank.
"	388. Peoples State Bank.	Forestburg.....	543. Forestburg State Bank.
ton.....	75. Farmers State Bank.	Fort Pierre.....	188. Fort Pierre National Bank.
"	73. First National Bank.	"	186. Stock Growers Bank.
"	74. Lincoln County Bank.	Frederick.....	314. First National Bank.
center.....	519. State Bank of Carpenter.	Fruitdale.....	649. Fruitdale State Bank.
hage.....	264. Farmers State Bank.	Gann Valley.....	482. Bank of Buffalo County.
"	263. First National Bank.	Garden City.....	544. Garden City State Bank.
lewood.....	237. Citizens State Bank.	Garretson.....	212. First National Bank.
"	236. First National Bank.	Gary.....	282. First National Bank.
our.....	520. First State Bank.	Gettysburg.....	171. First National Bank.
erville.....	155. Bank of Centerville.	"	170. Potter County Bank.
emberlain.....	103. Brule National Bank.	Glenham.....	546. Glenham State Bank.
"	102. Chamberlain State Bank.	Gregory.....	121. Gregory National Bank.
k.....	111. Clark County National Bank.	Groton.....	132. Brown County Banking Co.
"	110. Security Bank.*	"	133. Farmers State Bank.
"	112. Ware & Griffin Bank.	"	131. First National Bank.
r Lake.....	203. First National Bank.	Hamill.....	549. Roseland State Bank.
an.....	359. First National Bank.	Hammer.....	87. Farmers State Bank.
me.....	233. Bi-Metallic Bank.	Harrold.....	428. First State Bank.
"	234. Tripp County State Bank.	Hayti.....	420. Hamlin County State Bank.
le.....	239. Conde Bank.	Hasel.....	551. First State Bank.
adall.....	529. Crandall State Bank.	Hecla.....	292. Farmers & Merch. State Bank.
ard.....	375. Bank of Cresbard.	"	291. First National Bank.
ker.....	471. Farmers State Bank.	Henry.....	308. Citizens State Bank.
ks.....	657. Crooks State Bank.	Herreid.....	323. State Bank.
er.....	232. Custer County Bank.	Highmore.....	143. Bank of Highmore.
"	231. First National Bank.	Hill City.....	554. Hill City Bank.
as.....	98. Bank of Dallas.	Hot Springs.....	70. Bank of Hot Springs.
"	99. Dallas State Bank.	"	72. Peoples National Bank.
wood.....	58. Black Hills Trust & Sav. Bank.	Hoven.....	438. Hoven State Bank.
"	57. First National Bank.*	Howard.....	151. First National Bank.
Rapids....	91. First National Bank.	"	710. Howard National Bank.
"	94. Home National Bank.	"	152. Peoples State Bank.
mont.....	356. Security State Bank.	Hudson.....	343. First National Bank.
met.....	145. De Smet National Bank.	"	342. Hudson State Bank.
"	146. Germania State Bank.	Humboldt.....	278. Farmers Bank.
nd.....	244. Security State Bank.	"	277. State Bank of Humboldt.
ree.....	446. Farmers State Bank.	Hurley.....	272. Bank of Hurley.
e Butte...	347. Citizens State Bank.	Huron.....	41. City National Bank.
emont.....	178. Bank of Edgemont.	"	37. First National Bank.*
"	179. Fall River County Bank.	"	40. James Valley Bank.
ngton.....	679. Bank of New Effington.	"	39. National Bank of Huron.*
"	536. First National Bank.	Interior.....	559. State Bank of Interior.
Point.....	117. First National Bank.	Ipswich.....	180. Bank of Ipswich.
on.....	195. First National Bank.	"	181. First State Bank.
ry.....	301. Farmers Bank.	Irene.....	412. Citizens State Bank.
ond.....	538. Esmond State Bank.	"	411. State Bank of Irene.
line.....	267. Bank of Estelline.	Iroquois.....	245. Farmers & Merchants Bank.
"	268. Estelline State Bank.	"	246. Iroquois State Bank.
ka.....	166. German Bank.	Java.....	283. First State Bank.
kton.....	185. Merchants Bank.	Jordan.....	560. Jordan State Bank.
dreau.....	80. Farmers State Bank.	Kadoka.....	579. Farmers State Bank.
"	85. First National Bank.	Kennebec.....	418. First National Bank.

Kimball.....  
Lake Norden.....  
Lake Preston.....  
".....  
Langford.....  
Lead.....  
Lemmon.....  
Lennox.....  
Letcher.....  
McIntosh.....  
Madison.....  
".....  
".....  
Manchester.....  
Marion.....  
Mellette.....  
Menno.....  
Midland.....  
".....  
Milbank.....  
".....  
Miller.....  
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Mitchell.....  
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Mobridge.....  
Montrose.....  
".....  
Mount Vernon.....  
Murdo.....  
Naples.....  
Newark.....  
Newell.....  
New Underwood.....  
Niand.....  
".....  
Oacoma.....  
Oldham.....  
Onida.....  
".....  
Orient.....  
Ortley.....  
Owanka.....  
Parker.....

## SOUTH DAKOTA—Continued

Kimball.....	197. Kimball State Bank.	Parkston.....	159. First National Bank.
Lake Norden.....	588. First National Bank.	"	158. German American Bank.
Lake Preston.....	154. Bank of Lake Preston.	"	157. Hutchinson County Bank.
"	153. First National Bank.	Philip.....	248. First State Bank.
Langford.....	289. Commercial State Bank.	Pierre.....	55. American Exchange Bank.
"	290. Langford State Bank.	"	52. First National Bank.
Lead.....	19. First National Bank.	"	54. National Bank of Commerce.
"	20. Miners & Merchants Sav. Bk.	"	53. Pierre National Bank.
Lemmon.....	106. First National Bank.	Platte.....	129. Farmers State Bank.
"	105. First State Bank.	"	130. Platte State Bank.
Lennox.....	192. Exchange Bank.	Pukwana.....	465. First National Bank.
Letcher.....	344. First National Bank.	Ramona.....	385. Peoples State Bank.
McIntosh.....	333. First National Bank.	"	384. Ramona State Bank.
Madison.....	660. Dakota State Bank.	Rapid City....	44. First National Bank.
"	59. First National Bank.	"	47. Merchants Loan & Trust Co.
"	61. Lake County Nat. Bank.	"	45. Pennington County Bank.
"	60. Security State Bank.	"	46. Security Savings Bank.*
Manchester.....	574. State Bank of Manchester.	Raymond.....	652. Farmers & Citizens State Bk.
Marion.....	293. Marion State Bank.	"	599. Raymond State Bank.
Mellette.....	286. Farmers State Bank.	Redfield.....	64. German American Nat. Bank.
Menno.....	225. Exchange State Bank.	"	62. Merchants Bank.
Midland.....	436. First National Bank.	"	63. Redfield National Bank.
"	437. Midland State Bank.	Ree Heights...	600. First State Bank.
Milbank.....	78. First National Bank.	Reville.....	372. First State Bank.
"	76. Merchants National Bank.	Rockham.....	406. Farmers State Bank.
Miller.....	114. First National Bank.	Roswell.....	601. State Bank of Roswell.
"	115. Hand County State Bank.	Salem.....	139. First National Bank.
Mitchell.....	31. Commercial & Savings Bank.	Scotland.....	136. Bon Homme County Bank.
"	29. First National Bank.	Selby.....	262. First National Bank.
"	30. Mitchell National Bank.	"	261. Walworth County State Bank.
"	32. Western National Bank.*	Seneca.....	373. State Bank of Seneca.
"	A. B. Darling, Secy. South Dakota Bankers Assn.	Sioux Falls....	7. Dakota Trust & Savings Bank.
Mobridge.....	118. First National Bank.	"	2. Minnehaha National Bank.
Montrose.....	305. Montrose Bank.	"	8. Scandinavian-American Na- tional Bank.
"	306. Security State Bank.	"	4. Security National Bank.
Mount Vernon.....	230. Western State Bank.	"	9. Security Trust & Savings Bank.
Murdo.....	353. Murdo State Bank.	"	1. Sioux Falls National Bank.
Naples.....	586. Clark County Bank.	"	3. Sioux Falls Savings Bank.*
Newark.....	473. Citizens State Bank.	Sisseton.....	89. Citizens National Bank.
Newell.....	452. Reclamation State Bank.	"	88. First National Bank.
New Under- wood.....	587. Underwood State Bank.	South Shore...	389. First National Bank.
Niand.....	475. Farmers State Bank.	Spearfish.....	125. American National Bank.
"	474. Irrigators State Bank.	"	124. Bank of Spearfish.
Oacoma.....	427. Citizens State Bank.	Spencer.....	274. Farmers & Merch. State Bank.
Oldham.....	363. First National Bank.	"	273. State Bank of Spencer.
Onida.....	378. Farmers Bank.	Strool.....	613. First State Bank.
"	377. First State Bank.	Sturgis.....	666. Bear Butte Valley Bank.*
Orient.....	593. Orient State Bank.	"	80. Commercial National Bank.
Ortley.....	594. State Savings Bank.	Summit.....	266. First State Bank.
Owanka.....	595. Owanka State Bank.	"	265. Summit Bank.
Parker.....	108. Citizens Bank.*	Tea.....	615. Farmers Savings Bank.
"	109. First National Bank.	Tripp.....	209. Dakota State Bank.
		Twin Brooks...	621. State Bank of Twin Brooks.

SOUTH DAKOTA—*Continued*

Tyndall.....	134. First National Bank.	Webster.....	83. First National Bank.
"	135. Security Bank.	"	82. Security Bank.
Valley Springs.....	625. Minnehaha County Bank.	Wessington....	252. Farmers & Merch. State Bank.
Veblen.....	678. Farmers State Bank.	Wessington	
"	627. First National Bank.	Springs.....	141. First National Bank.
Verdon.....	628. Far. & Merch. State Bank.	"	140. Wessington Springs State Bk.
Vermilion.....	693. Citizens Bank & Trust Co.*	White Lake....	269. Aurora County Bank.
"	68. First National Bank.	"	270. First National Bank.
"	69. Vermilion National Bank.	White River...	658. Mellette County State Bank.
Vienna.....	295. Bank of Vienna.	"	655. White River State Bank.
"	296. First National Bank.	White Rock...	358. Citizens State Bank.
Volga.....	255. First National Bank.	"	357. First National Bank.
"	254. First State Bank.	Whitewood....	645. Whitewood Banking Co.
Wagner.....	164. Commercial State Bank.	Willow Lakes..	310. Security State Bank.
"	163. First State Bank.	Winfred.....	4 4. State Bank of Winfred.
Wallace.....	633. Security State Bank.	Winner.....	214. Bank of Winner.
Ward.....	634. First State Bank.	"	217. Security Bank.
Wasta.....	636. Bank of Wasta.	Wolsey.....	312. German State Bank.
Watertown....	24. Citizens National Bank.	Wood.....	654. First State Bank.
"	23. First National Bank.	Woonsocket....	149. First National Bank.
"	27. Peoples Savings Bank.	Worthing.....	461. State Bank of Worthing.
"	25. Security National Bank.	Yankton.....	49. American State Bank.
Waubay.....	182. First National Bank.	"	50. Dakota National Bank.
"	183. State Bank of Waubay.	"	48. First National Bank.
Webster.....	81. Far. & Merch. Nat. Bank.	Zell.....	647. First State Bank.

## TENNESSEE

Memphis, Prefix No. 26.

STATE PREFIX No. 87

Adamsville.....	291. Bank of Adamsville.	Chattanooga...	41. American Tr. & Banking Co.*
Alamo.....	314. Bank of Alame.	"	42. Bank of Commerce.
"	513. City Bank.	"	31. Chattanooga Savings Bank.*
Arlington.....	316. Arlington Bank & Trust Co.	"	30. First National Bank.
Athens.....	161. Citizens National Bank.	"	36. Hamilton National Bank.
"	160. First National Bank.	"	33. Hamilton Trust & Savings Bk.
Atwood.....	318. Atwood Banking Co.	"	38. Loveman Bank.
Baileytown....	534. Farmers & Traders Bank.	"	37. St. Elmo Bank & Trust Co.
Bell Buckle....	297. Bank of Bell Buckle.	"	35. Security Bank & Trust Co.
Bells.....	323. Bank of Crockett.	Clarksville....	69. Clarksville National Bank.
"	512. Bells Banking Co.	"	68. First National Bank.
Bluff City....	329. Bluff City Bank.	"	70. First Trust & Savings Bank.
Bolivar.....	233. Bank of Bolivar.	"	67. Northern Bank of Tenn.
Brighton.....	333. Brighton Savings Bank.	"	71. Southern Trust Co.
Bristol.....	82. Bank of Bristol.	Cleveland.....	93. Cleveland Bank & Trust Co.
"	79. First National Bank.	"	91. Cleveland National Bank.
Brownsville...	140. Brownsville Bank.	Clinton.....	347. Union Bank.
"	141. First National Bank.	Coal Creek....	348. First National Bank.
Bullsgap.....	335. Peoples Bank.	Columbia.....	87. Columbia Bank & Trust Co.
Butler.....	337. Johnson County Bank.	"	85. Maury National Bank.
Carthage.....	248. Smith County Bank.	"	86. Phoenix National Bank.
Cedar Hill....	340. Bank of Cedar Hill.	"	88. Phoenix Savings Bk. & Tr. Co.
Centerville....	229. First National Bank.	Cordova.....	544. Cordova Bank & Trust Co.
Charleston....	343. Hiwasee Bank.	Cornersville...	353. Farmers Bank.

## TENNESSEE—Continued

Covington.....	131. Tipton County—Farmers Union Bank.	Jamestown.....	405. Bank of Jamestown.
"	545. Union Savings Bank.	Jasper.....	406. Marion Trust & Banking Co.
Cross Plains.....	356. Cross Plains Bank.	Jefferson City..	215. Mossy Creek Bank.
Crossville.....	357. First National Bank.	Jellico.....	185. First National Bank.
Dandridge.....	361. Jefferson County Bank.	"	184. National Bank of Jellico.
Dayton.....	179. American National Bank.	Johnson City..	75. City National Bank.
"	178. Dayton Bank & Trust Co.	"	74. Unaka National Bank.
Decaturville...	363. Decatur County Bank.	Jonesboro.....	351. Banking & Trust Co.
Dechard.....	364. First National Bank of Franklin County.	Kenton.....	249. First National Bank.
Dickson.....	187. Citizens National Bank.	"	250. Peoples Bank.
"	186. First National Bank.	Kingsport.....	591. First National Bank.
Dover.....	267. Dover Bank & Trust Co.	Knoxville.....	48. City National Bank.*
"	268. Peoples Bank & Trust Co.	"	45. East Tennessee National Bank
Ducktown.....	257. Ducktown Banking Co.	"	50. Holston National Bank.
Dyer.....	223. Farmers & Merchants Bank.	"	49. Knox County Bank & Tr. Co.*
Dyersburg.....	105. Citizens Bank.	"	53. Mechanics Bank & Trust Co.*
"	104. First National Bank.	"	47. Third National Bank.
"	106. Mercantile Bank & Trust Co.	"	51. Union National Bank.
Eagleville.....	305. Bank of Eagleville.	La Grange.....	410. La Grange Savings Bank.
East Chatta-		Lawrenceburg..	195. First National Bank.
nooga.....	370. Bank of East Chattanooga.	Lebanon.....	115. American National Bank.
Elbridge.....	372. Bank of Elbridge.	"	116. Lebanon National Bank.
Elizabethton...	148. First National Bank.*	Lenoir City....	124. First National Bank.
Englewood.....	374. Bank of Englewood.	Lewisburg.....	192. Peoples Bank.
Erwin.....	225. First National Bank.	Loudon.....	418. Bank of Loudon.
Etowah.....	196. First National Bank.	Lynchburg.....	420. Farmers Bank.
Fayetteville...	123. Elk National Bank.*	"	506. Moore County Bank.
"	121. First National Bank.	Lynnville.....	421. Bank of Lynnville.
Franklin.....	139. Harpeth National Bank.*	Madison.....	530. Madison Bank & Trust Co.
"	137. National Bank of Franklin.	Madisonville..	422. Bank of Madisonville.
Friendship.....	380. Bank of Friendship.	Manchester....	237. First National Bank.
"	543. Farmers & Merchants Bank.	Martin.....	162. Martin Bank.
Gadsden.....	382. Peoples Exchange Bank.	"	164. Peoples Bank.
Gibson.....	386. Bank of Gibson.	Maryville.....	156. Bank of Maryville.
Gordonville...	388. Bank of Gordonville.	"	570. First National Bank.
Greeneville...	183. Greene County Bank.	Mason.....	423. Bank of Mason.
Greenfield.....	205. Fruit Growers Bank.	Memphis (City Prefix No. 26).	
"	204. Greenfield Bank.	"	1. Bank of Commerce & Tr. Co.*
Halla.....	245. Bank of Halla.	"	7. Central-State National Bank.
Harriman.....	126. First National Bank.	"	61. Commercial Trust & Sav. Bk.*
"	128. Southern Bank & Trust Co.	"	2. First National Bank.
Henderson.....	231. Farmers & Merchants Bank.	"	57. Germania Sav. Bk. & Tr. Co.
Hickman.....	396. Bank of Hickman.	"	51. Manhattan Sav. Bk. & Tr. Co.
Hohenwald...	398. Hohenwald Bank & Trust Co.	"	6. Mercantile National Bank.
Humboldt.....	118. Merchants State Bank.*	"	65. National City Bank.
Huntingdon.....	227. Bank of Huntingdon.	"	58. North Memphis Savings Bank.
Huntland.....	402. First National Bank.	"	55. Peoples Sav. Bank & Tr. Co.
Huntsville.....	403. First National Bank.	"	52. Security Bank & Trust Co.
Jackson.....	63. Bank of Commerce.	"	71. Solvent Sav. Bank & Trust Co.
"	59. First National Bank.	"	8. Union & Planters Bank & Trust Co.*
"	60. Second National Bank.	"	54. Union Sav. Bank & Trust Co.
"	65. Security National Bank.	Milan.....	201. Farmers State Bank.
		"	200. Milan Banking Co.*

## TENNESSEE—Continued

Milan.....	199. Peoples Bank.	Pulaski.....	131. Citizens Bank.
Millington.....	430. Bank of Millington.	"	135. Peoples Bank.
Morristown.....	108. City National Bank.	Ripley.....	554. First National Bank.
"	107. First National Bank.	Rockwood.....	113. First National Bank.*
"	109. Morristown Bank & Trust Co.	"	114. Rockwood Bank & Trust Co.
Moscow.....	433. Moscow Savings Bank.	Rosemark.....	528. Rosemark Bank & Trust Co.
Mountain City.....	283. Merchants & Traders Bank.		Brunswick P. O.
Mt. Pleasant.....	181. Farmers & Merchants Bank.	Rutledge.....	459. Peoples Bank.
"	180. First National Bank.	Savannah.....	176. First National Bank.
Munford.....	438. Munford Sav. Bk. & Tr. Co.	Selmer.....	288. First National Bank.
Murfreesboro.....	556. Citizens Trust Co.	Sewanee.....	465. Bank of Sewanee.
"	100. Murfreesboro Bank & Tr. Co.	Shelbyville.....	143. Farmers National Bank.
Nashville.....	3. American National Bank.*	Smyrna.....	467. First National Bank.
"	7. Broadway National Bank.	Somerville.....	211. Fayette County Bank.
"	5. Cumberland Valley Nat. Bank.	"	212. Somerville Bank & Trust Co.
"	11. First Savings Bank & Trust Co.	Spring City.....	470. Bank of Spring City.
"	1. Fourth & First National Bank.	Springfield.....	168. Peoples National Bank.
"	Nashville Chapter, American	Spring Hill.....	471. Spring Hill Bank.
"	Inst. of Banking.	Stanton.....	472. Stanton Bank.
"	8. Nashville Trust Co.	Statesville.....	473. Bank of Statesville.
"	18. One Cent Savings Bank.	Surgoinsville.....	537. Holston Valley Bank.
"	19. Peoples Sav. Bank & Tr. Co.	Sweetwater.....	188. Bank of Sweetwater.*
"	9. State Bank & Trust Co.	Tasewell.....	477. Claiborne National Bank.
"	6. Tennessee-Hermitage Nat. Bk.	Tellico Plains.....	478. Tellico Bank & Trust Co.
"	F. M. Mayfield, Secy. Tenn.	Tiptonville.....	247. Farmers & Merchants Bank.
"	Bankers Assn.*	"	248. Peoples Bank.
"	Thos. Plater & Co.	Trenton.....	150. Bank of Trenton.
"	16. Thos. W. Wrenne & Co.	"	151. First National Bank.
Newbern.....	203. Farmers & Merchants Bank.	"	149. Gibson County Bank.
Newport.....	175. First National Bank.	Troy.....	482. Bank of Troy.
"	174. Merchants & Planters Bank.	Tullahoma.....	130. Traders National Bank.
Obion.....	220. Commercial Bank.	Union City.....	101. Old National Bank.
Paris.....	111. Bank of Henry.	"	102. Third National Bank.
"	110. Commercial Bank.	Vonore.....	485. Bank of Vonore.
"	112. First National Bank.	Winchester.....	214. Farmers National Bank.
Pikeville.....	294. First National Bank.	Woodbury.....	281. Bank of Woodbury.
Pinson.....	451. Pinson Savings Bank.		

## TEXAS

Dallas,	Prefix No. 32.
Fort Worth,	" " 37.
Galveston,	" " 46.
Houston,	" " 35.
San Antonio,	" " 30.
Waco,	" " 48.

## STATE PREFIX No. 88

Abilene.....	113. Citizens National Bank.	Alvarado.....	664. Alvarado State Bank.
"	112. Farmers & Merch. Nat. Bank.	Amarillo.....	97. Amarillo Bank & Trust Co.
"	115. First State Bank.	"	95. Amarillo National Bank.
Albany.....	620. Albany National Bank.	"	94. First National Bank.*
"	619. First National Bank.	"	96. National Bank of Commerce.*
Alice.....	391. Alice State Bank & Trust Co.*	Anahuac.....	912. Chambers County State Bank.
Alpine.....	468. Alpine State Bank.	Andrews.....	914. Andrews State Bank.
Alto.....	704. Alto State Bank.	Angleton.....	644. Angleton State Bank.

## TEXAS—Continued

Aransas Pass..	1482. First National Bank.	Calvert.....	355. Calvert State Bank.
"	918. First State Bank.	Cameron.....	280. First National Bank.
Arp.....	921. Arp Guaranty State Bank.	Campbell.....	987. Campbell Nat. Exchange Bk.
Athens.....	385. First National Bank.	Canton.....	705. First National Bank.
Austin.....	18. American National Bank.	Canyon.....	584. First National Bank.*
"	17. Austin National Bank.	"	586. First State Bank.*
"	19. Citizens Bank & Trust Co.	Carthage.....	414. First National Bank.
"	16. State National Bank.	Celina.....	810. Celina State Bank.
Avery.....	925. Avery State Bank.	Center.....	506. First National Bank.
"	1431. First National Bank.	Chillicothe....	641. First State Bank.*
Baird.....	491. First National Bank.	Clarendon.....	433. First National Bank.
"	492. Home National Bank.	Clarksville....	404. City National Bank.
Ballinger.....	259. Ballinger State Bank & Tr. Co.	"	403. First National Bank.
"	258. First National Bank.	"	402. Red River National Bank.*
Bartlett.....	465. Bartlett National Bank.	Claude.....	827. First National Bank.*
"	466. Bartlett State Bank.	Cleburne.....	83. Farmers & Merch. Nat. Bank.
Bastrop.....	495. First National Bank.	"	82. National Bank of Cleburne.
Bay City.....	292. Bay City Bank & Trust Co.	Clifton.....	670. Farmers Guaranty State Bk.
"	291. First National Bank.	"	669. First Guaranty State Bank.*
Beaumont.....	25. American National Bank.	Clint.....	1466. Clint Merc. & Banking Co.
"	24. First National Bank.	Clyde.....	885. Clyde National Bank.
"	26. Gulf National Bank.*	Coleman.....	311. First National Bank.
"	27. Texas Bank & Trust Co.	Collinsville...	1007. First Guaranty State Bank.
Boeville.....	278. Commercial National Bank.	Colorado.....	463. City National Bank.
"	277. First National Bank.	"	462. Colorado National Bank.
Bellville.....	369. Austin County State Bank.	Columbus....	1523. First State Bank.
"	368. First National Bank.	Comanche.....	340. Comanche National Bank.
Belton.....	227. Belton National Bank.	"	341. Far. & Merch. National Bk.*
"	229. First State Bank.	"	339. First National Bank.
Benjamin.....	942. First National Bank.	Comfort.....	1008. Comfort State Bank.
Big Springs....	235. First National Bank.	Commerce.....	335. First National Bank.
Blooming		Copperas Cove..	1012. First State Bank.
Grove.....	754. Blooming Grove State Bank.	Corpus Christi.	125. City National Bank.
"	753. Citizens National Bank.	"	124. Corpus Christi Nat. Bank.*
Boerne.....	954. Boerne State Bank.	"	126. First State Bank.
Bonham.....	209. Fannin County Nat. Bank.	Corsicana.....	107. Corsicana National Bank.*
Boonsville....	958. First State Bank.	"	106. First National Bank.
Brackettville..	962. First State Bank.*	Crandall.....	854. First National Bank.
Brady.....	348. Commercial National Bank.	Crosby.....	1542. Crosby State Bank.
Breckenridge..	966. First National Bank.*	Crosbyton....	1019. First National Bank.*
Brenham.....	216. First National Bank.	Crowell.....	608. First State Bank.
Bronte.....	971. First State Bank.	Cuero.....	308. Buchel National Bank.
Brownsville....	67. Brownsville Bank & Tr. Co.	"	307. First State Bank & Tr. Co.
"	64. First National Bank.	"	306. H. Runge & Co.
"	65. Merchants National Bank.	Cumby.....	538. Cumby State Bank.
"	68. State Bank & Trust Co.	"	537. Guaranty State Bank.
Brownwood....	155. Brownwood National Bank.	Daingerfield...	651. Citizens National Bank.
"	158. Citizens National Bank.	Dalhart.....	351. First National Bank.
"	157. Coggin National Bank.	Dallas (City Prefix No. 32).	
Bryan.....	231. City National Bank.	"	1. American Exch. Nat. Bank *
"	232. First State Bank & Tr. Co.	"	17. Central State Bank.
Buenavista....	1680. Farmers State Bank.	"	32. City National Bank.*
Burkburnett....	1493. Farmers State Bank.	"	Dallas Chapter, American Inst.
Burnet.....	737. Burnet National Bank.		of Banking.



## TEXAS—Continued

Dallas (City Prefix No. 32).		Fort Stockton..787. First National Bank.	
"	10. Dallas Trust & Sav. Bank.	"	786. First State Bank.
"	3. Federal Reserve Bank.*	Fort Worth (City Prefix No. 37).	
"	8. First State Bank.*	"	8. American National Bank.*
"	4. National Bank of Commerce.	"	13. Continental Bank & Tr. Co.
"	11. Security National Bank.*	"	7. Farmers & Mechanics Nat. Bk.
"	W. A. Philpott, Jr., Secy.	"	1. First National Bank.*
	Texas Bankers Assn.*	"	5. Fort Worth National Bank.*
Dayton.....1024. Dayton State Bank.		"	17. Fort Worth State Bank.*
DeKalb.....707. DeKalb Exchange Bank.		"	12. Stockyards National Bank.*
Del Rio.....136. Del Rio National Bank.		"	16. Texas State Bank.
"	135. First National Bank.	Fowlerton....1418. First State Bank.	
Denison.....37. Denison Bank & Trust Co.*		Fredericksburg.370. Bank of Fredericksburg.	
"	38. First State Bank.*	"	371. Citizens Bank.
"	36. National Bank of Denison.	Freeport.....1548. Freeport National Bank.	
"	35. State National Bank.*	Friona.....1661. Friona Bank.	
Denton.....214. Denton County Nat. Bank.		Frost.....813. First National Bank.	
"	212. Exchange National Bank.	Gainesville....144. First National Bank.	
"	213. First National Bank.	"	146. First State Bank.
Devine.....1025. Adams National Bank.		"	145. Lindsay National Bank.
Donna.....1031. First State Bank.		Galveston (City Prefix No. 46).	
Dublin.....361. Guaranty State Bank.		"	9. City National Bank.
Eagle Lake....489. Eagle Lake State Bank.		"	2. First National Bank.
Eagle Pass....262. Border National Bank.		"	8. Peoples Bank.
"	261. First National Bank.	"	7. South Texas State Bank.
Eddy.....755. First National Bank.		"	4. Texas Bank & Trust Co.
Edinburg....1040. Edinburg State Bank.		"	1. Hutchings, Sealy & Co.
El Campo....479. First National Bank.		"	52. Ed. McCarthy & Co.
El Dorado....784. First National Bank.		"	3. W. L. Moody & Co.
Electra.....1376. First National Bank.		Garden City..1065. First State Bank.	
"	1041. First State Bank.	Garland.....773. Citizens National Bank.	
Elgin.....497. Elgin National Bank.		"	774. State National Bank.
"	498. Merch. & Far. State Bank.	Gatesville....442. Gatesville National Bank.	
El Paso.....10. American Trust & Sav. Bank.*		"	1628. Guaranty State Bk. & Tr. Co.
"	2. City National Bank.*	Giddings.....472. Citizens State Bank.	
"	8. Commercial National Bank.*	Gilmer.....560. First National Bank.	
"	3. El Paso Bank & Trust Co.*	Goldthwaite...673. Goldthwaite National Bank.	
"	El Paso Chapter, American	Gonsales.....296. Farmers National Bank.	
"	Inst. of Banking.*	"	295. Gonsales State Bank & Tr. Co.
"	4. First National Bank.*	Gordon.....850. First National Bank.	
"	5. Rio Grande Valley Bk. & Tr.	Gordonville...1383. Guaranty State Bank.	
"	Co.	Gorman.....1633. Farmers State Bank & Tr. Co.	
"	11. Security Tr & Sav. Bank.*	Graham.....522. Beckham National Bank.	
"	6. State National Bank.*	Grand Saline...691. Nat. Bank of Grand Saline.	
"	9. Texas Bank & Trust Co.*	Greenville....119. Greenville Nat. Exch. Bank.	
"	7. Union Bank & Trust Co.*	"	121. Guaranty State Bank.
Emory.....710. First National Bank.		Gregory.....1079. First National Bank.	
Ennis.....176. Citizens National Bank.		Groveton.....1081. First National Bank.	
Falfurrias....1051. Falfurrias State Bank.		Hallettsville...597. First National Bank.	
Farmersville...455. Farmers & Merch. Nat. Bk.		"	596. Rosenberg Bros. Bank.
Flatonina.....761. Flatonina State Bank.		Hallville.....1085. First State Bank.	
Floydada....835. First National Bank.		Hamilton.....529. Hamilton Bank & Trust Co.	
"	836. First State Bank.	Hamlin.....428. First National Bank.	
Forney.....682. Farmers National Bank.		"	430. First State Bank.

## TEXAS—Continued

Hansford.....	1086. First National Bank.*	Kingsville.....	264. Robert J. Kleberg & Co.
Haakell.....	374. Haakell National Bank.	Kosse.....	801. Merchants & Farmers Bank.
Hawkins.....	1093. First National Bank.	Ladonia.....	623. First National Bank.
Hedley.....	1095. First State Bank.	"	624. First State Bank.
Hempstead....	416. Farmers National Bank.	La Grange.....	453. First National Bank.
Henderson.....	315. Farmers & Merchants Nat. Bk.	"	452. Jno. Schumacher State Bank.
Henrietta.....	397. Merchants & Planters Bank.	Lampasas.....	393. First National Bank.
Hereford.....	482. First National Bank.	"	395. Peoples National Bank.
"	484. First State Bank & Trust Co.	Lancaster.....	679. R. P. Henry & Sons.
"	483. Western National Bank.	Laredo.....	32. First State Bank & Trust Co.
Hico.....	578. First National Bank.	"	31. Laredo National Bank.
Higgins.....	712. First National Bank.*	"	30. Milmo National Bank.
Hillsboro.....	169. Citizens National Bank.	Leroy.....	1139. Leroy Bank.
"	167. Farmers National Bank.	Lewisville.....	716. First National Bank.
"	170. First State Bank.	Liberty.....	740. First State Bank.
Hitchcock....	1099. H. L. Roberts & Co.	Lindale.....	837. Citizens Guaranty State Bank.
Hondo.....	317. First National Bank.	Llano.....	504. Home National Bank.
Honey Grove..	382. First National Bank.	"	503. Llano National Bank.*
"	383. Planters National Bank.	Lockhart.....	321. First National Bank.
"	384. State National Bank.	"	322. Lockhart National Bank.
Houston (City	Prefix No. 35).	"	323. Lockhart State Bank.
"	54. Bankers Trust Co.	Longview.....	188. First National Bank.
"	63. Fidelity Trust Co.	Lott.....	697. First National Bank.
"	1. First National Bank.	Lufkin.....	343. Lufkin National Bank.
"	51. Houston Land & Trust Co.	Lytle.....	1151. Lytle State Bank.
"	3. Houston Nat. Exch. Bank.*	McAllen.....	1168. First State Bank.
"	6. Lumbermans National Bank.	McDade.....	1478. McDade Guaranty State Bk.
"	60. National Bank of Commerce.	McGregor.....	449. Farmers Bank.
"	2. South Texas Commercial Nat.	"	448. First National Bank.
"	Bank.*	McKinney.....	219. Collin County Nat. Bank.
"	64. State Bank & Trust Co.	"	218. First National Bank.
"	5. Union National Bank.	McLean.....	844. American State Bank.
"	Sherwood & King.	"	843. Citizens State Bank.
Hubbard.....	456. First National Bank.	Madisonville..	548. Farmers State Bank.
Humble.....	1104. Humble State Bank.	"	547. First National Bank.
Huntsville....	400. Gibbs National Bank.	Manor.....	1155. Farmers National Bank.
"	401. Huntsville State Bank.	Marfa.....	473. Marfa National Bank.
Iowa Park....	1109. First National Bank.	"	474. Marfa State Bank.
Irene.....	1111. First National Bank.	Markham.....	1158. Markham State Bank.
Itasca.....	603. First National Bank.	Marlin.....	250. Marlin National Bank.
"	603. Itasca National Bank.	Marshall.....	45. First National Bank.
Jackboro.....	563. First National Bank.	"	49. Guaranty State & Sav. Bk.
Jefferson.....	364. Guaranty State Bank.	"	46. Marshall National Bank.
"	362. Rogers National Bank.	"	47. State Bank of Marshall.
Jermyn.....	1114. Oliver Loving & Co.	Mart.....	325. Farmers & Merch. Nat. Bank.
Jourdanton...	1120. Atascosa County State Bank.	"	324. First National Bank.
Junction.....	1720. First National Bank.	Mason.....	549. Commercial Bank.
"	1121. Junction State Bank.*	Matador.....	1676. Farmers & Merchants Bank.
Katy.....	1663. Katy Bank.	"	1162. First State Bank.
Keller.....	1124. First State Bank.	Memphis.....	438. First National Bank.
Kenedy.....	668. First State Bank & Trust Co.	"	439. Hall County National Bank.
Kerens.....	745. First National Bank.	Menard.....	1174. Bank of Menard.
Kerrville.....	458. Charles Schreiner.	Mercedes.....	1175. Hidalgo County Bank.
Killeen.....	627. First National Bank.	Meridian.....	811. First National Bank.

## TEXAS—Continued

Mesquite.....	829. First National Bank.	Plainview.....	334. Third National Bank.*
Mexia.....	1660. Farmers State Bank.	Plano.....	630. Far. & Merch. Nat. Bank.
"	847. First National Bank.	"	629. Plano National Bank.
Midland.....	388. First National Bank.	Point.....	1233. First State Bank.
"	389. Midland National Bank.	Port Arthur....	140. First National Bank.
Midlothian....	765. First National Bank.	"	141. Merchants State Bank.
Miles.....	1180. Miles National Bank.	Port Lavaca....	501. First National Bank.
Mineola.....	499. First National Bank.	Post.....	1236. First National Bank.
Mineral Wells..	241. Bank of Mineral Wells.	Prosper.....	1242. Continental State Bank.
"	242. First National Bank.	Quanah.....	301. Citizens National Bank.
Mission.....	1393. First National Bank.	Quitman.....	1249. First National Bank.
"	1183. First State Bank.	Ranger.....	1251. First National Bank.
Moody.....	734. First National Bank.	Reagan.....	1255. First State Bank.
Morgan.....	1189. First National Bank.	Red Rock.....	1257. First State Bank.
Moulton.....	1190. First State Bank.	Richardson....	1261. Citizens State Bank.
Mt. Calm.....	720. First National Bank.	Richmond.....	1552. First National Bank.
Mt. Pleasant..	297. First National Bank.	"	1264. J. H. P. Davis & Co.
Munday.....	743. First National Bank.	Robstown.....	1271. First State Bank.
Nacogdoches...	270. Far. & Merch. State Bank.	Rockdale.....	1484. Citizens State Bank.
Navasota.....	275. First National Bank.	"	398. First National Bank.
New Boston....	421. First National Bank.	Rockport.....	594. First National Bank.
Newsome.....	1491. First National Bank.	Rockwall.....	672. Farmers National Bank.
New Waverly..	1200. New Waverly State Bank.	Rogers.....	625. First National Bank.
Nixon.....	1201. Nixon State Bank.	Rosebud.....	567. First National Bank.
Normangee....	1488. First National Bank.	"	569. Rosebud State Bank.
North		Rosenberg.....	658. Rosenberg State Bank.
Pleasanton....	1631. First State Bank.	Rotan.....	675. First National Bank.
North Zulch..	1203. Farmers Guaranty State Bk.	Rowena.....	1277. First State Bank.
Odessa.....	1208. Citizens National Bank.	Roxton.....	792. First National Bank.
Olney.....	686. First National Bank.	Royce City....	638. First National Bank.
Omaha.....	1603. First National Bank.	"	639. First State Bank.
Orange.....	179. First National Bank.	Rule.....	1280. First National Bank.
"	180. Orange National Bank.	Runge.....	1415. First State Bank.
Ozona.....	1218. Ozona National Bank.	"	552. Runge National Bank.
Palacios.....	592. Palacios State Bank.	Sabinal.....	517. First State Bank.
Palestine.....	71. First National Bank.	"	516. Sabinal National Bank.
"	70. Robinson Guaranty State Bk & Trust Co.	Saint Jo.....	789. First National Bank.
"	73. Royall National Bank.	San Angelo....	90. Central National Bank.
Palmer.....	852. First Guaranty State Bank.	"	87. First National Bank.*
Pampa.....	819. First National Bank.*	"	88. San Angelo National Bank.
"	820. Gray County State Bank.	"	89. Western National Bank.
Panhandle.....	860. Panhandle Bank.	San Antonio (City Prefix No. 80).	
Paris.....	55. American National Bank.	"	2. Alamo National Bank.
"	52. City National Bank.	"	60. Army Bank of Fort Sam Houston.
"	51. First National Bank.*	"	54. Central Trust Company.
"	53. Lamar State Bank & Trust Co.	"	1. City National Bank.
Pecos.....	451. First National Bank.	"	13. Commercial State Bank.
"	450. Pecos Valley State Bank.	"	16. Commonwealth Bk. & Tr. Co.
Pflugerville...	1228. Farmers State Bank.	"	53. Emmet Bank.
Pharr.....	1438. First National Bank.	"	9. Frost National Bank.
Pilot Point....	600. Pilot Point National Bank.*	"	8. Groos National Bank.
Plainview.....	333. Citizens National Bank.*	"	15. Guaranty State Bank.
"	332. First National Bank.*	"	7. Lockwood National Bank.

## TEXAS—Continued

San Antonio (City Prefix No. 30).		Teague.....	273. First State Bank.
"	56. Merchants & Mechanics Bank.	Temple.....	59. City National Bank.
"	11. National Bank of Commerce.	"	61. Farmers State Bank.
"	San Antonio Chapter, Amer-	"	58. First National Bank.*
"	ican Inst. of Banking.	"	Temple Trust Co.
"	52. San Antonio Loan & Tr. Co.	Terrell.....	150. First National Bank.
"	51. San Antonio National Bank.	"	152. First State Bank.
"	12. State National Bank.	Texarkana.....	101. Texarkana National Bank.*
"	J. E. Jarratt & Co.	Texas City.....	205. First National Bank.
"	5. D. Sullivan & Co.	"	206. Guaranty State Bank.
San Augustine.....	1283. First National Bank.	"	204. Texas City National Bank.
San Benito.....	320. Farmers State Guaranty Bank.*	Texline.....	1695. First State Bank.
"	319. San Benito Bank & Tr. Co.	Thorndale.....	728. First National Bank.
Sanderson.....	1284. Sanderson State Bank.	Throckmorton.....	1320. First National Bank.
San Diego.....	268. San Diego State Bank.	Toyah.....	296. Citizens State Bank.
San Marcos.....	233. First National Bank.	Trinity.....	1326. First State Bank.
San Saba.....	423. City National Bank.	Troup.....	677. First National Bank.
"	425. San Saba National Bank.*	"	678. Guaranty State Bank.
Santa Anna.....	574. First National Bank.	Troy.....	1327. Citizens Exchange Bank.
"	575. First State Bank.	Tulia.....	636. First National Bank.*
Schulenburg.....	690. First National Bank.	"	637. Tulia Bank & Trust Co.
Schwertner.....	1481. Farmers State Bank.	Tyler.....	78. Citizens National Bank.
Sealy.....	1573. Farmers National Bank.	Van Horn.....	1334. Van Horn State Bank.
"	426. Sealy National Bank.	Vega.....	1335. First State Bank.
Seguin.....	304. First National Bank.	Venus.....	886. First National Bank.
"	305. Seguin State Bank & Tr. Co.	Vernon.....	284. Herring National Bank.
Seymour.....	405. First National Bank.	"	283. Waggoner National Bank.
Shamrock.....	656. Far. & Merch. State Bank.*	Victoria.....	257. Levi Bank & Trust Co.
"	655. First National Bank.*	"	255. Victoria National Bank.
Sherman.....	42. Commercial National Bank.	Waco (City Prefix No. 48).	
"	41. Merch. & Planters Nat. Bank.	"	5. Central Texas Exchange Nat.
Sinton.....	556. Bank of Commerce.	"	Bank.
"	555. Sinton State Bank.	"	Farmers Improvement Bank.
Smiley.....	1499. Smiley State Bank.	"	1. First National Bank.
Smithville.....	288. First National Bank.	"	6. First State Bank & Trust Co.
"	287. First State Bank.	"	4. Provident National Bank.
Snyder.....	365. First National Bank.	Waelder.....	1337. Farmers State Bank.
"	367. First State Bank & Tr. Co.	Waller.....	1690. Guaranty State Bank.
"	366. Snyder National Bank.	Wallis.....	1339. Wallis State Bank.
Somerville.....	1299. Bank of Somerville.	Waxahachie.....	162. Citizens National Bank.*
Sonora.....	1300. First National Bank.*	"	164. State Bank & Trust Co.
Sourlake.....	1301. Sour Lake State Bank.	"	163. Waxahachie National Bank.
Spur.....	557. Spur National Bank.	Weatherford.....	198. First National Bank.
Stephenville.....	356. First National Bank.	Wellington.....	857. City State Bank.
Sterling City.....	724. First State Bank.	"	856. First National Bank.*
Stratford.....	863. First State Bank.	"	855. Wellington State Bank.
Sugar Land.....	1308. Imperial Bank & Tr. Co.	West.....	513. West Bank.
Sulphur Spgs. ....	194. City National Bank.	Westhoff.....	1344. First State Bank.
"	193. First National Bank.	Wharton.....	536. Wharton Bank & Trust Co.
Sweetwater.....	224. First National Bank.	"	545. Wharton National Bank.
"	223. Thos. Trammel & Co.	Whitesboro.....	634. City National Bank.
Taft.....	1315. Taft Bank.	"	635. First National Bank.
Taylor.....	183. First National Bank.	Whitney.....	800. First National Bank.
"	184. Taylor National Bank.		

## TEXAS—Continued.

Wichita Falls..	130. City National Bank.*	Winters.....	1627. First National Bank.
"	129. First National Bank.	"	606. Winters State Bank.
"	133. National Bank of Commerce.*	Wolfe City..	1625. First State Bank.
"	132. Wichita State Bank.*	"	582. Wolfe City National Bank.
Winchester....	1352. Winchester State Bank.	Wylie.....	848. First State Bank.
Windom.....	1354. First State Bank.	Yoakum.....	222. Yoakum National Bank.
Winfield.....	1355. Winfield State Bank.	"	221. Yoakum State Bank.
Winnsboro....	485. First National Bank.	Yorktown....	659. First National Bank.
Winona.....	1357. Winona State Bank.	"	660. First State Bank.

## UTAH

Salt Lake City, Prefix No. 31.

STATE PREFIX No. 97

Bingham		Oasis.....	83. State Bank of Oasis.
Canyon.....	36. Bingham State Bank.*	Ogden.....	4. Commercial National Bank.
"	37. Citizens State Bank of Bingham.*	"	2. First National Bank.*
"	110. Copper State Bank of Copperfield.	"	6. Ogden Savings Bank.*
Bountiful.....	56. Bountiful State Bank.	"	5. Ogden State Bank.
Brigham.....	29. First National Bank.	"	1. Pingree National Bank.
Castle Dale....	58. Emery County Bank.	"	7. Security State Bank.
Cedar City....	59. Bank of Southern Utah.	"	3. Utah National Bank.
Coalville.....	60. First National Bank.	Park City....	85. First National Bank.
Delta.....	101. Delta State Bank.	Payson.....	87. Payson Exchange Savings Bk.
Duchesne.....	112. Bank of Duchesne.	Price.....	51. First National Bank.
Farmington....	63. Davis County Bank.	"	52. Price Commercial & Sav. Bk.
Garfield.....	65. Garfield Banking Co.	Provo.....	19. Knight Trust & Savings Bank.
Garland.....	66. Bank of Garland.*	"	16. Provo Commercial & Sav. Bk.
Grantsville....	67. Grantsville Deseret Bank.	Richfield....	42. James M. Peterson Bank.
Gunnison.....	69. Gunnison Valley Bank.	"	43. Richfield Commercial & Savings Bank.
Heber.....	70. Bank of Heber City.	"	44. State Bank of Sevier.
Helper.....	71. Helper State Bank.	Richmond....	90. State Bank of Richmond.
Huntington....	108. Castle Valley Banking Co.	Roosevelt....	107. Roosevelt Banking Co.
Hyrum.....	72. Hyrum State Bank.	St. George....	95. Bank of St. George.
Kamas.....	73. Kamas State Bank.	Salina.....	92. First State Bank.
Kanab.....	105. State Bank of Kane.	Salt Lake City (City Prefix No. 31).	
Kaysville.....	74. Barnes Banking Co.	"	60. Columbia Trust Co.
Layton.....	75. First National Bank.	"	4. Continental National Bank.
Logan.....	23. Cache Valley Banking Co.	"	1. Deseret National Bank.
"	22. First National Bank.	"	52. Deseret Savings Bank.*
"	21. Thatcher Bros. Banking Co.	"	58. Farmers & Stockgrowers Bank.
"	J. E. Shepard, Secy. Utah Bankers Assn.	"	8. Merchants Bank.
Midvale.....	49. Midvale State Bank.	"	6. National Bk. of the Republic.*
Milford.....	78. Milford State Bank.	"	57. National City Bank.
Morgan.....	80. First National Bank.	"	56. National Copper Bank.
Mount Pleasant	45. Mt. Pleasant Commercial & Savings Bank.	"	Salt Lake Chapter, American Inst. of Banking.
Murray.....	26. First National Bank.	"	54. Salt Lake Security & Trust Co.
Myton.....	82. Myton State Bank.	"	55. Sugar Banking Co., Sugarhouse.
Nephi.....	38. First National Bank.	"	7. Utah Savings & Trust Co.
"	39. Nephi National Bank.	"	5. Utah State National Bank.*
		"	51. Zion's Savings Bank & Tr. Co.

## UTAH—Continued

Salt Lake City (City Prefix No. 31).		Tooele.....	41. Commercial Bank.
"	3. McCornick & Co.*	"	40. Tooele County State Bank.
"	2. Walker Bros.*	Tremonton....	96. State Bank.
Smithfield.....	94. Commercial National Bank.	Vernal.....	53. Bank of Vernal.
Spanish Fork..	30. First National Bank.	"	54. Uintah State Bank.
Springville.....	32. Springville Banking Co.	Woods Cross...	98. Farmers State Bank.

## VERMONT

## STATE PREFIX No. 58

Barre.....	27. Barre Savings Bk. & Tr. Co.	Morrisville.....	110. Union Savings Bk. & Tr. Co.
"	26. Granite Sav. Bank & Trust Co.	Newport.....	67. National Bank of Newport.
"	28. Peoples National Bank.	"	68. Orleans Trust Co.
"	25. Quarry Savings Bk. & Tr. Co.	North Benning-	
Barton.....	C. S. Webster, Secy. Vermont State Bankers Assn.	ton.....	112. First National Bank.
Bellows Falls...	62. Bellows Falls Trust Co.	Northfield.....	71. Northfield Savings Bank.
"	60. National Bank of Bellows Falls.	Orleans.....	113. Central Savings Bk. & Tr. Co.
Bennington....	33. Bennington County Nat. Bk.	Orwell.....	114. First National Bank.
"	32. Bennington County Sav. Bk.	Poultney.....	70. Citizens National Bank.
"	31. First National Bank.	"	69. First National Bank.
Bethel.....	97. National White River Bank.	Proctor.....	115. Proctor Trust Co.
Bradford.....	98. Bradford National Bank.	Proctorsville...	116. National Black River Bank.
Brandon.....	76. Brandon National Bank.	Randolph.....	117. Randolph National Bank.
"	77. First National Bank.	Rutland.....	17. Barter National Bank.
Brattleboro....	52. Brattleboro Trust Co.	"	20. Clement National Bank.
"	51. Peoples National Bank.	"	22. Killington National Bank.
"	48. Vermont National Bank.	"	19. Marble Savings Bank.
"	49. Vermont Savings Bank.	"	16. Rutland County National Bk.
Bristol.....	99. First National Bank.	"	15. Rutland Savings Bank.
Burlington....	1. Burlington Savings Bank.	St. Albans....	55. Welden National Bank.
"	4. Burlington Trust Co.*	St. Johnsbury..	39. Citizens Sav. Bank & Tr. Co.
"	6. Chittenden County Trust Co.	"	37. First National Bank.
"	3. Howard National Bank.	"	38. Merchants National Bank.
Chelsea.....	100. Nat. Bank of Orange County.	"	36. Passumpsic Savings Bank.
Chester.....	91. Chester Savings Bank.	Springfield....	64. First National Bank.
Derby Line....	102. National Bank of Derby Line.	Vergennes.....	120. National Bank of Vergennes.
Enosburg Falls.	88. Enosburg Falls Savings Bank & Trust Co.*	Waterbury....	124. Waterbury Sav. Bk. & Tr. Co.
Fair Haven....	75. Allen National Bank.	Wells River....	92. National Bank of Newbury.
"	74. First National Bank.	"	93. Wells River Savings Bank.
Hardwick.....	126. Granite Trust Co.	West Rutland..	122. West Rutland Trust Co.
"	103. Hardwick Sav. Bk. & Tr. Co.	White River	
Hyde Park....	95. Lamont County Savings Bank & Trust Co.	Junction.....	80. First National Bank.
Johnson.....	129. Sterling Trust Co.	"	82. Hartford Sav. Bk. & Tr. Co.
Ludlow.....	106. Ludlow Sav. Bank & Tr. Co.	"	125. Interstate Trust Co.
Manchester		Wilmington....	123. Wilmington Savings Bank.
Center.....	107. Factory Point National Bank.	Windsor.....	84. State National Bank.
Montpelier....	43. First National Bank.*	"	83. Windsor Savings Bank.
"	42. Montpelier National Bank.	Winooski.....	66. Champlain Trust Co.
"	44. Montpelier Sav. Bk. & Tr. Co.	"	65. Winooski Savings Bank.
		Woodstock....	78. Ottauquechee Savings Bank.
		"	79. Woodstock National Bank.

## VIRGINIA

STATE PREFIX No. 68

Abingdon.....	208. First National Bank.	Disputanta.....	347. Bank of Disputanta.
Accomac.....	303. Thos. W. Blackstone.	Drakes Branch.....	348. State Bk. of Charlotte County
Alexandria.....	109. Alexandria National Bank.	Eagle Rock....	350. Eagle Rock Bank.*
"	108. Citizens National Bank.*	East Radford....	152. Farmers & Merchants Bank.
"	107. First National Bank.	Emporia.....	196. First National Bank.
"	106. Burke & Herbert.	"	194. Greensville Bank.
Amelia C. H....	520. Amelia County Bank.	"	195. Merchants & Farmers Bank.
"	805. Farmers & Merchants Bank.	Esmont.....	354. Esmont National Bank.
Amherst.....	263. Bank of Amherst.	Farmville.....	178. First National Bank.
"	264. Farmers Bank.	"	179. Peoples National Bank.
Appalachia....	245. First National Bank.	"	177. Planters Bank.
Appomattox....	306. Bank of Appomattox.	"	Walker Scott, Secy. Virginia
Ashland.....	308. Hanover Bank.		Bankers Assn.
Bedford City....	188. Lynchburg Trust & Sav. Bank.	Fincastle.....	358. Bank of Fincastle.
Berryville.....	251. Bank of Clarke County.	Franklin.....	193. Merchants & Farmers Bank.
"	252. First National Bank.	"	192. Vaughan & Co.
Blackstone.....	223. Citizens Bank.	Fredericksburg..	135. Commercial State Bank.
"	224. First National Bank.	"	134. Farmers & Merch. State Bank.
Bowling Green..	316. Caroline County Bank.	"	133. Nat. Bk. of Fredericksburg.
Boyce.....	317. Boyce State Bank.	"	136. Planters National Bank.
Boydton.....	318. Williams & Goode.	Fries.....	360. Washington Banking & Tr. Co.
Boykins.....	373. Meherrin Valley Bank.	Front Royal....	241. Bank of Warren.
Branchville....	319. Bank of Branchville.	Gate City.....	269. First National Bank.
Bristol.....	80. Dominion National Bank.*	Glade Spring....	361. Bank of Glade Spring.
Brookneal.....	323. First National Bank.	Gloucester.....	362. Bank of Gloucester.
Buchanan.....	255. Bank of Buchanan.	"	502. First National Bank.
Burkeville.....	324. Farmers & Merchants Bank.	Gordonsville....	473. Nat. Bank of Gordonsville.
Charlottesville..	129. Jefferson National Bank.	Graham.....	200. Bank of Graham.
"	131. Nat. Bank. of Charlottesville.	Gretna.....	285. Peoples Bank of Elba.
"	127. Peoples National Bank.	Hamilton.....	369. Farmers & Merchants Nat. Bk.
Chase City.....	214. First National Bank.	Hampton.....	146. Bank of Hampton.
"	215. First State Bank.	"	148. First National Bank.
Cheriton.....	330. Cheriton Banking Co.	"	147. Merchants National Bank.
Christiansburg..	221. Bank of Christiansburg.	Harrisonburg....	155. First National Bank.
City Point.....	505. Bank of City Point.	"	156. Rockingham National Bank.
Clarksville....	253. Planters Bank.	Honaker.....	374. First National Bank.
Clifton Forge..	143. Clifton Forge National Bank.	Hopewell.....	507. National Bank of Hopewell.
"	142. First National Bank.	"	510. Virginia State Bank.
Clover.....	338. Bank of Clover.	Hot Springs....	375. Bath County National Bank.
Coeburn.....	339. First National Bank.	Houston.....	272. Peoples Bank.
Colonial Beach..	340. Bank of Westmoreland.	Jarratt.....	380. Bank of Jarratts.
Columbia.....	341. State Bank of Columbia.	Jonesville.....	381. Powell Valley National Bank.
Courtland.....	289. Peoples Bank.	Keller.....	382. Eastern Shore Banking Co.
Covington.....	161. Citizens National Bank.*	Kenbridge.....	383. Bank of Lunenburg.
"	160. Covington National Bank.	Keysville.....	384. State Bk. of Charlotte County.
"	162. Covington Savings Bank.	Kilmarnock....	385. Farmers & Merchants Bank.
Crewe.....	205. First National Bank.	Kinsale.....	492. Citizens Bank.
Culpeper.....	206. Culpeper National Bank.	Lawrenceville..	212. Bank of Brunswick.
"	207. Second National Bank.	"	211. Bank of Lawrenceville.
Danville.....	98. First National Bank.	Leesburg.....	218. Loudoun National Bank.
Dayton.....	346. Bank of Dayton.	"	219. Peoples National Bank.
Dillwyn.....	460. Merchants & Planters Bank.	Lexington.....	180. First National Bank.

## VIRGINIA—Continued

Louisa.....	299. Bank of Louisa.	Pembroke.....	467. Bank of Pembroke.
"	300. Farmers & Merchants Bank.	Petersburg.....	83. American Bank & Trust Co.
Luray.....	238. First National Bank.	"	82. The National Bank.*
"	237. Page Valley National Bank.	"	81. Petersburg Sav. & Ins. Co.*
Lynchburg.....	72. First National Bank.	"	85. Virginia National Bank.
"	73. Lynchburg National Bank.	Phoenix.....	475. Bank of Phenix.
"	75. Peoples National Bank.	Phoebus.....	417. Bank of Phoebus.
"	77. United Loan & Trust Co.	Pocahontas.....	191. First National Bank.
Manassas.....	240. National Bank of Manassas.	Portsmouth.....	65. Bank of Portsmouth.
"	239. Peoples National Bank.	"	67. Bank of Tidewater.
Marion.....	185. Marion National Bank.	"	68. First National Bank.
Marshall.....	391. Marshall National Bank.	"	66. Merchants & Farmers Bank.
Martinsville.....	172. First National Bank.	Pulaski.....	159. Peoples Bank.
"	171. Peoples National Bank.	Purcellville.....	418. Purcellville National Bank.
Meadow View.....	394. County Bank.	Rapidan.....	420. State Bank of Rapidan.
Meherrin.....	395. Prince Edward - Lunenburg County Bank.	Richmond.....	6. American National Bank.*
Millford.....	472. Millford State Bank.	"	527. American Trust Co.
Mineral.....	301. Bank of Louisa.	"	13. Bank of Commerce & Trusts
"	437. Bank of Louisa of Sulphur Mines.	"	30. Broadway National Bank.
Moneta.....	460. Farmers Savings Bank.	"	25. Central National Bank.
Mt. Jackson.....	278. Peoples Bank.	"	29. Church Hill Bank.
Narrows.....	401. First State Bank.	"	27. Commercial Guarantee Co.
Newcastle.....	403. Bank of Newcastle.	"	3. Federal Reserve Bank.
New Market.....	405. Citizens National Bank.	"	Fidelity Loan & Sav. Co.
"	497. First National Bank.	"	1. First National Bank.*
Newport News.....	91. Citizens & Marine Bank.	"	113. Manchester National Bank.
"	94. Colonial State Bank.	"	23. Mechanics Savings Bank.*
"	90. First National Bank.	"	4. Merchants National Bank.*
"	89. Schmels Bros.	"	5. National State & City Bank.*
Newsoms.....	406. Bank of Newsoms.	"	31. Old Dominion Trust Co.
Norfolk.....	49. Church Street Bank.	"	2. Planters National Bank.
"	34. Citizens Bank.*	"	26. Richmond Bank & Trust Co.
"	35. Marine Bank.	"	Richmond Chapter, American Institute of Banking.
"	44. Mercantile Bank.	"	28. Richmond Trust & Savings Co.
"	33. Merch. & Mech. Sav. Bank.	"	12. St. Luke Penny Sav. Bank.
"	40. Merchants & Planters Bank.	"	9. Savings Bank of Richmond.
"	36. National Bank of Commerce.	"	32. South Richmond Bank.
"	39. Norfolk Bank for Savings and Trusts.	"	10. Virginia Trust Co.
"	37. Norfolk National Bank.	"	14. West End Bank.
"	41. Peoples Bank & Trust Co.	"	Davenport & Co.
"	38. Savings Bank of Norfolk.	"	22. Henry S. Hutslar & Co.
"	45. Seaboard National Bank.	"	Scott & Stringfellow.
"	47. Virginia National Bank.	"	18. John L. Williams & Sons.
"	Moss & Moss.	Roanoke.....	62. American National Bank.
Norton.....	202. First National Bank.	"	61. Colonial Bank & Trust Co.
Odd.....	409. Bank of Poquoson.	"	54. First National Bank.
Onancock.....	410. First National Bank.	"	56. National Exchange Bank.
Onley.....	411. Farmers & Merch. Nat. Bank.	Roselyn.....	424. Arlington Trust Co.
Orange.....	267. National Bank of Orange.	Saint Paul.....	435. Saint Paul National Bank.
Pamplin.....	414. State Bank of Pamplin.	Salem.....	163. Farmers National Bank.
Pearisburg.....	415. First National Bank.	"	164. Salem Loan & Trust Co.
		Scottsville.....	291. Fidelity Bank.
		Smithfield.....	233. Bank of Smithfield.



## VIRGINIA—Continued

Smithfield . . . . .	234. Merchants & Farmers Bank.	Urbanna . . . . .	445. Bank of Middlesex.
South Boston . . . . .	170. Boston National Bank.	Victoria . . . . .	446. Bank of Victoria.
"	167. First National Bank.	"	499. Virginian Bank of Commerce.
"	169. Planters & Merch. Nat. Bank.	Virgilina . . . . .	448. Bank of Virgilina.
South Hill . . . . .	261. Bank of South Hill.	Wakefield . . . . .	449. Bank of Sussex & Surry.
Staunton . . . . .	117. Augusta National Bank.	Warm Springs . . . . .	451. Bank of Warm Springs.
"	118. Farmers & Merchants Bank.	Warrenton . . . . .	225. Fauquier National Bank.
"	116. National Valley Bank.	"	226. Peoples National Bank.
"	121. Planters Bank.	Waverly . . . . .	453. Bank of Waverly.
Stephens		Waynesboro . . . . .	227. First National Bank.
City . . . . .	433. Peoples Bank.	"	228. Waynesboro National Bank.
Stony Creek . . . . .	434. Bank of Stony Creek.	Williamsburg . . . . .	187. First National Bank.
Strasburg . . . . .	257. Massanutten National Bank.	"	186. Peninsula Bank.
"	258. Peoples National Bank.	Winchester . . . . .	139. Far. & Merch. National Bank.
Stuarts Draft . . . . .	436. Peoples Bank.	"	137. Shenandoah Valley Nat. Bank.
Suffolk . . . . .	123. Farmers Bank of Nansemond.	Windsor . . . . .	457. Bank of Windsor.
"	124. National Bank of Suffolk.	Wise . . . . .	458. Wise County Nat. Bank.
Troutdale . . . . .	444. Bank of Troutdale.	Woodstock . . . . .	230. Shenandoah National Bank.
Troutville . . . . .	279. First National Bank.		

## WASHINGTON

Seattle, Prefix No. 19.  
 Spokane, " " 28.  
 Tacoma, " " 34.

## STATE PREFIX No. 98

Aberdeen . . . . .	30. Aberdeen State Bank.	Cathlamet . . . . .	219. Wahkiakum County Bank.
"	29. Hayes & Hayes.	Centerville . . . . .	220. Farmers State Bank.
Albion . . . . .	208. Albion State Bank.	Centralia . . . . .	47. Centralia State Bank.
Almira . . . . .	209. Almira State Bank.	"	46. Farmers & Merchants Bank.
"	379. Farmers State Bank.	Chehalis . . . . .	61. Chehalis National Bank.
Anacortes . . . . .	68. Bank of Commerce.	"	60. Security State Bank.
"	67. Citizens Bank.	"	59. Coffman, Dobson & Co.
Arlington . . . . .	131. Arlington State Bank.	Chelan . . . . .	221. Miners & Merchants Bank.
"	132. Citizens State Bank.	Cheney . . . . .	150. National Bank of Cheney.
Asotin . . . . .	176. Bank of Asotin County.	"	149. Security National Bank.
"	175. Baumeister, Vollmer & Scott Bank.	Cheesaw . . . . .	222. Commercial Bank.
Auburn . . . . .	380. Citizens State Bank.	Chewelah . . . . .	174. Bank of Chewelah.
"	162. First National Bank.	"	173. First National Bank.
Battle Ground . . . . .	359. State Bank of Battle Ground.	Clarkston . . . . .	142. First National Bank.
Bellingham . . . . .	10. Bellingham National Bank.	Cle Elum . . . . .	223. Cle Elum State Bank.
"	9. First National Bank.	"	368. First National Bank.
"	12. Northwestern National Bank.	Colfax . . . . .	80. Colfax National Bank.
Blaine . . . . .	99. Home State Bank.*	"	83. Colfax State Bank.
Bremerton . . . . .	377. Bremerton Tr. & Sav. Bank.	"	82. Farmers National Bank.
"	79. Citizens Bank.	"	81. First Savings & Trust Bank of Whitman County.
"	78. First National Bank.	Colton . . . . .	224. Colton State Bank.
Brewster . . . . .	214. First National Bank.	Colville . . . . .	128. Bank of Colville.
Bridgeport . . . . .	215. Bridgeport State Bank.	"	180. Colville Loan & Trust Co.
Burlington . . . . .	137. First National Bank.	"	129. First National Bank.
Camas . . . . .	217. First National Bank.	Conconully . . . . .	226. Commercial Bank.
Cashmere . . . . .	190. Cashmere State Bank.	Concrete . . . . .	227. State Bank of Concrete.
"	189. Farmers & Merchants Bank.	Connell . . . . .	228. State Bank.
Castle Rock . . . . .	218. Castle Rock Bank.	Conway . . . . .	383. State Bank of Conway.

## WASHINGTON—Continued

Coulee City....	229.	Coulee State Bank.	Kent.....	108.	First National Bank.
Creston.....	231.	Creston State Bank.	"	109.	State Bank of Kent.
Davenport.....	146.	Davenport National Bank.	Kirkland.....	343.	Kirkland State Bank.
"	145.	Lincoln County State Bank.	Kittitas.....	340.	Kittitas State Bank.
Dayton.....	94.	Broughton National Bank.	Krupp.....	264.	Farmers Bank.
"	93.	Columbia National Bank.	La Conner.....	354.	La Conner State Bank.
Deer Park.....	233.	First State Bank.	La Crosse.....	266.	First State Bank.
Duvall.....	253.	Duvall State Bank.	"	373.	Security State Bank.
East Stanwood.....	194.	State Bank of East Stanwood	Lake Stevens.....	253.	The Rucker Bank.
Eatonville.....	344.	Eatonville State Bank.	Lamont.....	267.	Lamont State Bank.
Edmonds.....	237.	State Bank of Edmonds.	Latah.....	268.	Bank of Latah.
Edwall.....	238.	Bank of Edwall.	Leavenworth.....	123.	Leavenworth State Bank.
Elberton.....	239.	Elberton State Bank.	Lind.....	172.	First National Bank.
Ellensburg.....	62.	Bank of Ellensburg.	Loomis.....	269.	Okanogan State Bank.
"	64.	Farmers Bank.	Lyman.....	355.	Lyman State Bank.
"	63.	Washington National Bank.	Lynden.....	270.	Lynden State Bank.
Elma.....	126.	Bank of Elma.	Mabton.....	183.	Mabton Bank.
"	127.	Farmers & Lumbermens Bank.	Malden.....	154.	Farmers & Merch. State Bank.
Eltopia.....	240.	Eltopia State Bank.	Mansfield.....	271.	Mansfield State Bank.
Endicott.....	241.	Bank of Endicott.	Marysville.....	273.	Marysville State Bank.
Entiat.....	357.	Entiat State Bank.	Medical Lake.....	274.	First National Bank.
Enumclaw.....	158.	Peoples State Bank.	Metaline Falls.....	275.	Metaline Falls State & Savings Bank.
"	157.	State Bank of Enumclaw.			
Ephrata.....	204.	Grant County Bank.	Molson.....	276.	Molson State Bank.
Everett.....	2.	Bank of Commerce.	Monroe.....	120.	First National Bank.
"	4.	Citizens Bank & Trust Co.	"	121.	Monroe National Bank.
"	3.	Everett Trust & Savings Bank.	Montesano.....	90.	Montesano National Bank.
"	1.	First National Bank.	"	89.	Montesano State Bank.
Fairfield.....	243.	Bank of Fairfield.	Morton.....	338.	State Bank of Morton.
Farmington.....	244.	Bank of Farmington.	Mt. Vernon.....	95.	First National Bank.
Ferndale.....	245.	Ferndale State Bank.	"	97.	Mount Vernon Nat. Bank.
Friday Harbor.....	246.	San Juan County Bank.	"	347.	Skagit County Savings Bank & Trust Co.
Garfield.....	165.	First State Bank.			
Goldendale.....	151.	State Bank of Goldendale.	Newport.....	156.	Security State Bank.
Grandview.....	249.	Grandview State Bank.	North Yakima.....	22.	First National Bank.*
Granger.....	250.	Union Bank of Granger.	"	23.	Yakima National Bank.
Granite Falls.....	251.	Granite Falls State Bank.	"	25.	Yakima Trust Co.
Harrington.....	188.	First National Bank.	"	24.	Yakima Valley Bank.
"	187.	Harrington State Bank.	Oakesdale.....	169.	Commercial State Bank.
Hartline.....	254.	Hartline State Bank.	"	170.	National Bank of Oakesdale.
Hatton.....	255.	Farmers State Bank.	Oak Harbor.....	280.	Oak Harbor State Bank.
Hillyard.....	73.	First National Bank.	Oakville.....	281.	Oakville State Bank.
"	72.	Hillyard State Bank.	Odeesa.....	282.	Union State Bank.
Hoquiam.....	39.	First National Bank.	Okanogan.....	192.	Commercial Bank.
"	40.	Lumbermans Bank.	"	191.	First National Bank.
Hunters.....	256.	Hunters Exchange Office.	Olympia.....	49.	Capital National Bank.
Ilwaco.....	342.	Southwestern Washington Bank.	"	50.	Olympia National Bank.
Ione.....	257.	Ione State Bank.	Omak.....	283.	Omak State Bank.
Issaquah.....	259.	Issaquah State Bank.	Orient.....	284.	Orient State Bank.
Johnson.....	260.	Farmers State Bank.	Oroville.....	197.	First National Bank.
Kelso.....	107.	First National Bank.	Outlook.....	287.	Outlook State Bank.
"	106.	Kelso State Bank.	Palouse.....	125.	The National Bank.
Kennewick.....	147.	First National Bank.	"	124.	Security State Bank.
			Pasco.....	105.	Bank of Pasco.

# LIST OF MEMBERS

## WASHINGTON—Continued

.....104. First National Bank.  
ity.....289. Pine City State Bank.  
oy.....116. Knettle State Bank.  
angeles....100. Bank of Clallam County.  
101. Citizens National Bank.  
369. Port Angeles Tr. & Sav. Bank.  
rhard...290. Kitsap County Bank.  
ownsend. 65. First National Bank.  
66. Merchants Bank.  
o.....291. Liberty Bay Bank.  
t.....292. First State Bank.  
.....139. Citizens State Bank.  
138. Prosser State Bank.  
n.....87. First National Bank.  
86. Pullman State Bank.  
up.....57. Citizens State Bank.  
58. Puyallup State Bank.  
.....293. Quincy Valley State Bank.  
nd.....92. Willapa Harbor State Bank.  
n.....196. Farmers State Bank.  
195. Reardan National Bank.  
nd.....339. Redmond State Bank.  
.....85. Citizens Bank.  
ic.....160. Ferry County State Bank.  
le.....110. First National Bank.  
112. German American State Bank.  
111. Pioneer National Bank.  
W. H. Martin, Secy. Washing-  
ton Bankers Assn.  
de.....297. Okanogan State Bank.  
ord.....186. Farmers & Merchants Bank.  
.....177. Bank of Rosalia.  
178. Whitman County Nat. Bk.  
.....298. Cle Elum State Bank.  
299. Roy State Bank.  
.....335. Ruff State Bank.  
n.....375. Farmers State Bank.  
309. St. John State Bank.  
(City Prefix No. 19).  
15. American Sav. Bk. & Tr. Co.  
59. Bank for Savings.  
11. Bank of California, N. A.  
64. Broadway State Bank.  
13. Canadian Bank of Commerce.  
66. Citizens Bank of Georgetown.  
4. Dexter-Horton Nat. Bank.\*  
53. Dexter-Horton Tr. & Sav. Bk.\*  
2. First National Bank.  
54. Fremont State Bank.  
17. German-American Mercantile  
Bank.  
61. Green Lake State Bank.  
70. Guardian Tr. & Sav. Bank.  
60. Japanese Commercial Bank.

## Seattle (City Prefix No. 19).

" 68. King County State Bank,  
University Sta.  
" 21. Metropolitan Bank.  
" 3. National Bank of Commerce.  
" 20. National City Bank.  
" 16. Northern Bank & Trust Co.  
" 14. Northwest Tr. & Safe Dep. Co.  
" 56. Oriental American Bank.  
" 10. Peoples Savings Bank.  
" 8. Scandinavian American Bank.  
98-206. Scandinavian American Bank,  
Ballard Station.  
" 71. Seaboard Bank.  
" Seattle Chapter, American  
Inst. of Banking.\*  
" 7. Seattle National Bank.  
" 18. State Bank of Seattle.  
" 19. Union Sav. & Trust Co.\*  
98-207. Union Savings & Trust Co.,  
Ballard Station.  
" 19. Union Savings & Trust Co.,  
Georgetown Branch.  
" 58. University State Bank.  
" Carstens & Earles.  
" 52. Wm. D. Perkins & Co.  
Sedro Woolley...102. C. E. Bingham & Co. State Bk.  
" 103. First National Bank.  
Selah.....300. Selah State Bank.  
Sequim.....301. State Bank.  
Shelton.....302. State Bank.  
Snohomish....75. Com'l Bk. of Snohomish County.  
" 74. First National Bank.  
So. Bellingham. 11. Northwestern State Bank of  
Bellingham.  
South Bend....76. Pacific State Bank.  
Spangle.....304. State Bank of Spangle.  
Spokane (City Prefix No. 28).  
" 9. Bank of Montreal.  
" Citizens Sav. & Loan Society.  
" 56. Day & Hansen Security Co.  
" 2. Exchange National Bank.\*  
" 51. Farmers & Mechanics Bank.  
" 5. Fidelity National Bank.  
" 3. Old National Bank.\*  
" 10. Scandinavian-American Bank.  
" 4. Spokane & Eastern Trust Co.\*  
" Spokane Chapter, American  
Inst. of Banking.  
" 54. Spokane State Bank.  
" 55. Union Park Bank.  
" 52. Union Trust & Savings Bank.  
" 53. Wall Street Bank.  
" 8. Washington Trust Co.

Sprague....  
Springdale...  
Starbuck...  
Stevenson...  
Sultan.....  
Summer.....  
Sunnyside...  
" Tacoma (Ci  
" "  
" "  
" "  
" "  
" "  
Tekoa.....  
Tenino.....  
Thornaton...  
Toledo.....  
Tolt.....  
Toppenish...  
" "  
Twisp.....  
Uniontown...  
Vader.....  
Vancouver...  
" "  
Alderson...  
" "  
Ansted.....  
Auburn.....  
Beckley...  
" "  
Belington...  
Berwind...  
Beverly...  
Blacksville...  
Bluefield...  
" "  
Bramwell...  
Bruceton...  
Buckham...  
" "

## WASHINGTON—Continued

Sprague.....	305. Bank of Sprague.	Vancouver....	34. Vancouver National Bank.
Springdale.....	306. Farmers & Merchants Bank.	"	37. Washington Exchange Bank.
Starbuck.....	307. Bank of Starbuck.	Vashon.....	319. Vashon State Bank.
Stevenson.....	308. Bank of Stevenson.	Waiteburg.....	144. Exchange Bank.
Sultan.....	310. Citizens Bank.	"	143. First National Bank.
Sumner.....	311. Farmers State Bank.	Walla Walla...	15. Baker-Boyer National Bank.
Sunnyside.....	134. First National Bank.	"	17. Farmers Savings Bank.
"	133. Sunnyside Bank.	"	16. First National Bank.
Tacoma (City Prefix No. 34).		"	19. Peoples State Bank.
"	8. Bankers Trust Co.	"	18. Third National Bank.
"	3. Bank of California, N. A.*	Wapato.....	320. First National Bank.
"	4. Fidelity Trust Co.	Warden.....	321. Warden State Bank.
"	1. National Bank of Tacoma.*	Washtucna....	323. First National Bank.
"	51. North Pacific Bank.	Waterville....	163. Douglas County Bank.
"	7. Puget Sound Bank & Tr. Co.	"	164. Waterville Savings Bank.
"	5. Scandinavian American Bank.	Waverly.....	324. Waverly Exchange Bank.
"	9. Tacoma Sav. Bk. & Tr. Co.	Wenatchee....	69. Columbia Valley Bank.
Tekoa.....	114. Citizens State Bank.	"	70. Commercial Bank & Tr. Co.
"	113. Tekoa State Bank.	"	71. First National Bank.
Tenino.....	382. Citizens Bank.	Wheeler.....	336. Wheeler State Bank.
Thornton.....	313. Comegys, Hanford & Miller Bank.	White Bluffs..	325. First Bank of White Bluffs.
Toledo.....	314. Toledo State Bank.	White Salmon..	181. Columbia State Bank.
Tolt.....	315. Tolt State Bank.	Wilbur.....	179. State Bank of Wilbur.
Toppenish.....	119. Central Bank of Toppenish.	Wilkeson.....	326. First Bank of Wilkeson.
"	117. First National Bank.*	Wilson Creek..	327. Wilson Creek State Bank.
"	118. Traders Bank.*	Winlock.....	328. State Bank of Winlock.
Twisp.....	317. Commercial Bank.	Winona.....	329. Bank of Winona.
Uniontown.....	200. Farmers State Bank.	Winthrop.....	388. Farmers State Bank.
Vader.....	364. Little Falls State Bank.	Withrow.....	360. Withrow State Bank.
Vancouver.....	36. United States National Bank.	Woodland.....	330. Woodland State Bank.
		Zillah.....	332. First National Bank.

## WEST VIRGINIA

## STATE PREFIX No. 69

Alderson.....	179. Alderson National Bank.	Ceredo.....	262. First National Bank.
"	178. First National Bank.	Charleston....	43. Capital City Bank.
Ansted.....	249. Ansted National Bank.	"	345. Central Trust Co.
Auburn.....	251. Auburn Exchange Bank.	"	36. Charleston National Bank.*
Beckley.....	153. Bank of Raleigh.	"	37. Citizens National Bank.
"	323. Beckley National Bank.	"	41. Elk Banking Co.
"	154. Raleigh County Bank.	"	39. Kanawha Banking & Tr. Co.
Belington.....	174. Citizens National Bank.	"	38. Kanawha National Bank.
Berwind.....	254. Berwind Bank.	"	35. Kanawha Valley Bank.
Beverly.....	255. Beverly Bank.	"	45. Peoples Exchange Bank.
Blacksville....	256. Dunkard Valley Bank.	"	46. Union Trust Co.
Bluefield.....	60. First National Bank.	"	J. S. Hill, Secy. W. Va. Bank-ers Assn.*
"	61. Flat Top National Bank.*	Charlestown...	141. Bank of Charlestown.
Bramwell.....	257. Bank of Bramwell.	"	142. Far. & Merch. Deposit Co.
Bruceton Mills.	259. Bruceton Bank.	"	143. National Citizens Bank.
Buckhannon...	138. Buckhannon Bank.	Chester.....	263. First National Bank.
"	140. Peoples Bk. of West Virginia	Clarksburg....	89. Clarksburg Trust Co.
"	139. Traders National Bank.		

WEST VIRGINIA—*Continued*

Clarksburg....	84. Empire National Bank.	Logan.....	170. Guyan Valley Bank.
"	87. Lowndes Sav. Bk. & Trust Co.	Lost Creek....	291. Harrison County Bank.
"	82. Merchants National Bank.	McMechen.....	295. Bank of McMechen.
"	86. Union National Bank.	Madison.....	240. Madison National Bank.
"	83. West Virginia Bank.	Mannington....	137. Bank of Mannington.
Clay.....	264. Clay County Bank.	"	135. Exchange Bank.
Clendenin....	329. Clendenin State Bank.	"	136. First National Bank.
"	265. First National Bank.	Marlinton.....	199. Bank of Marlinton.
Cowen.....	347. First National Bank.	Martinsburg...	70. Bank of Martinsburg.
Davis.....	266. National Bank of Davis.	"	68. Citizens National Bank.
Elkins.....	113. Davis Trust Co.	"	67. Merchants & Farmers Bank.
"	112. Elkins National Bank.	"	66. Old National Bank.
"	114. Peoples National Bank.	Matoaka.....	294. Bank of Matoaka.
Elm Grove....	163. First National Bank.	Middlebourne..	230. Bank of Middlebourne.
Fairmont.....	77. Fairmont Trust Co.	Mill Creek....	330. Bank of Mill Creek.
"	76. Home Savings Bank.	Milton.....	296. Bank of Milton.
"	75. National Bank of Fairmont.	Monongah.....	297. First National Bank.
"	74. Peoples National Bank.	Montgomery...	164. Montgomery National Bank.
Fairview.....	248. Farmers & Merchants Bank.	Morgantown...	92. Bank of Monongahela Valley.
"	336. First National Bank.	"	93. Farmers & Merchants Bank.
Farmington....	270. Bank of Farmington.	"	91. Second National Bank.
Fayetteville ...	220. Fayette County National Bk.	Moundsville...	100. First National Bank.
Follansbec....	271. Citizens Bank.	"	99. Marshall County Bank.
Gary.....	73. Gary National Bank.	"	101. Mercantile Banking & Tr. Co.
Gassaway.....	274. Bank of Gassaway.	"	102. Mound City Bank.
Gauley Bridge.	275. Bank of Gauley.	Mount Hope...	298. Bank of Mount Hope.
Glenville.....	232. Glenville Banking & Trust Co.	Mullens.....	299. Bank of Mullens.
"	233. Kanawha Union Bank.	"	355. Bank of Wyoming.
Grafton.....	105. First National Bank.	New Martins-	
"	108. Grafton Banking & Trust Co.	ville.....	150. First National Bank.
Grantville....	243. Bank of Grantville.	Northfork.....	321. Clark National Bank.
Griffiths ville..	279. Oil Field National Bank.	"	302. First National Bank.
Hamlin.....	280. Lincoln National Bank.	Oak Hill.....	303. Merchants & Miners Bank.
Harman.....	281. Stockmans Bank.	Parkersburg...	54. Central Bank & Trust Co.
Hendricks....	283. First National Bank.	"	51. Citizens National Bank.
Hinton.....	122. First National Bank.	"	56. Commercial Banking & Tr. Co.
Hundred.....	284. Bank of Hundred.	"	53. Farmers & Mechanics Nat. Bk.
Huntington....	26. American Bank & Trust Co.	"	49. First National Bank.
"	30. Cabell County Bank.	"	48. Parkersburg National Bank.
"	32. Day & Night Bank.	"	50. Second National Bank.
"	24. First National Bank.	"	55. Union Trust & Deposit Co.
"	31. Huntington Banking & Tr. Co.	"	52. Wood County Bank.
"	23. Huntington National Bank.	Parsons.....	167. First National Bank.
"	33. Ohio Valley Bank.	"	166. Tucker County Bank.
"	25. Union Sav. Bank & Trust Co.	Pennsboro....	206. Farmers & Merchants Bank.
Hurricane....	285. Putnam County Bank.	Petersburg....	304. Grant County Bank.
Kenova.....	288. First National Bank.	Philippi.....	201. Citizens National Bank.
Keyser.....	121. First National Bank.	"	203. Peoples Bank.
"	120. Peoples Bank.	Piedmont.....	157. Davis National Bank.
Keystone.....	289. First National Bank.	"	158. First National Bank.
Lewisburg....	212. Bank of Greenbrier.	Pineville.....	235. Citizens National Bank.
"	211. Bank of Lewisburg.	"	234. First National Bank.
Littleton.....	218. Bank of Littleton.	Point Pleasant.	159. Merchants National Bank.
Logan.....	171. First National Bank.	"	160. Point Pleasant National Bank.

## WEST VIRGINIA—Continued

Ravenswood...	354. First National Bank.	Webster	
Renick.....	269. Bank of Renick.	Springs.....	316. First National Bank.
Richwood.....	128. First National Bank.	Weirton.....	328. Bank of Weirton.
"	127. Richwood Banking & Tr. Co.	Welch.....	173. First National Bank.
Ripley.....	228. First National Bank.	"	172. McDowell County Nat. Bank.
Ronceverte....	155. First National Bank.	Wellsburg....	333. Farmers State Bank.
"	156. Ronceverte National Bank.	Weston.....	147. Bank of Weston.
Rowlesburg....	337. Peoples National Bank.	"	145. Citizens Bank.
St. Albans.....	186. First National Bank.	"	144. National Exchange Bank.
St. Marys.....	177. First National Bank.	West Union....	217. First National Bank.*
"	176. Pleasants County Bank.	Wheeling.....	1. Bank of the Ohio Valley.
Salem.....	151. First National Bank.	"	11. Center Wheeling Savings Bk.
"	152. Merchants & Producers Bank.	"	2. City Bank.
Shinnston.....	180. Farmers Bank.	"	13. Commercial Bank.
"	181. First National Bank.	"	3. Dollar Savings & Trust Co.
Sistersville....	134. Peoples National Bank.	"	4. German Bank.
"	131. Tyler County Bank.	"	15. Mutual Savings Bank.
Spencer.....	332. First National Bank.	"	6. National Bank of West Va.*
"	183. Roane County Bank.	"	7. National Exchange Bank.
"	184. Traders Trust & Banking Co.	"	8. Peoples Bank.
Summersville...	245. Farmers & Merchants Bank.	"	12. Quarter Savings Bank.
Sutton.....	191. Home National Bank.	"	10. Security Trust Co.
Terra Alta.....	188. First National Bank.	"	Wheeling Chapter, American
Thomas.....	310. Miners & Merchants Bank.	"	Inst. of Banking.
Thurmond.....	237. National Bank of Thurmond.	"	Howard Haslett & Son.
"	236. New River Banking & Tr. Co.	White Sulphur	
Tunnelton.....	311. Tunnelton Bank.	Springs.....	317. Bk. of White Sulphur Springs.
Union.....	239. Bank of Monroe.	Williamson....	125. First National Bank.
Walton.....	314. Pocahontas Valley Bank.	"	126. National Bank of Commerce.
Wayne.....	315. Wayne County Bank.	Winfield.....	319. Bank of Winfield.
		Winona.....	320. Winona National Bank.

## WISCONSIN

Milwaukee, Prefix No. 12.

STATE PREFIX No. 79

Adell.....	432. Adell State Bank.	Augusta.....	445. Augusta State Bank.
Algoma.....	433. Bank of Algoma.	"	836. Peoples State Bank.
"	751. Citizens Bank.	Bangor.....	396. Farmers State Bank.
Allenton.....	434. Allenton State Bank.	Baraboo.....	159. Bank of Baraboo.
Alma.....	355. First National Bank.	"	160. First National Bank.
Alma Center...	435. Alma Center State Bank.	Barneveld....	449. Barneveld State Bank.
Amery.....	402. Farmers & Merch. State Bank.	Barron.....	330. Bank of Barron.
Amherst.....	438. International Bank.	Bayfield.....	450. First National Bank.
Antigo.....	147. Fidelity Savings Bank.	Beaver Dam...	150. Old National Bank.
"	145. First National Bank.	Belleville....	427. Belleville State Bank.
"	146. Langlade National Bank.	"	428. Citizens State Bank.
Appleton.....	85. Citizens National Bank.	Beloit.....	96. Beloit Savings Bank.
"	84. Commercial National Bank.	"	98. Beloit State Bank.*
"	83. First National Bank.	"	97. Second National Bank.
Arcadia.....	440. Bank of Arcadia.	"	95. L. C. Hyde & Brittan Bank.
Ashland.....	117. Ashland National Bank.	Benton.....	451. Benton State Bank.
"	118. Northern National Bank.	Berlin.....	201. Berlin State Bank.
Auburndale....	444. Auburndale State Bank.	"	200. First National Bank.

## WISCONSIN—Continued

Black River		East Troy.....	511. State Bank of East Troy.*
Falls.....	295. First National Bank.	Eau Claire.....	Eau Claire Loan & Trust Co.
"	296. Jackson County Bank.	"	77. Eau Claire National Bank.
Blair.....	455. Home Bank.	"	79. Eau Claire Savings Bank.
Blanchardville.....	405. Union State Bank.	"	78. Union National Bank.
Bloomington.....	409. Woodhouse & Bartley Bank.	"	80. Union Savings Bank.
Boyceville.....	460. Bank of Boyceville.	Edgerton.....	270. First National Bank.
Brillion.....	462. First National Bank.	"	269. Tobacco Exchange Bank.
Brodhead.....	325. Green County Bank.	Elkhart Lake.....	516. Bank of Elkhart Lake.
Bruce.....	467. Lumbermans State Bank.	Elkhorn.....	312. First National Bank.
Burlington.....	234. Bank of Burlington.	"	313. State Bank of Elkhorn.
"	235. Meinhardt Bank.	Elk Mound.....	517. Bank of Elk Mound.
Cadott.....	388. Citizens State Bank.	Ellsworth.....	357. Bank of Ellsworth.
Cambridge.....	424. Bank of Cambridge.	Elmwood.....	518. First State Bank.
"	423. International Bank.	Elroy.....	311. Citizens Bank.
Casco.....	475. Bank of Casco.	"	310. State Bank of Elroy.
Casnovia.....	477. State Bank.	Evansville.....	279. Bank of Evansville.
Cedarburg.....	306. Farmers & Merchants Bank.	"	280. Grange Bank.
Cedar Grove.....	479. Cedar Grove State Bank.	Fairchild.....	520. First National Bank.
Chetek.....	806. Chetek State Bank.	Fall River.....	523. First State Bank.
"	482. Farmers & Merchants Bank.	Florence.....	524. State Bank of Florence.
Chili.....	768. Chili State Bank.	Fond du Lac.....	72. Cole Savings Bank.
Chilton.....	321. Chilton National Bank.	"	73. Commercial National Bank.
"	732. Commercial Bank.	"	70. First National Bank.
Chippewa Falls	121. First National Bank.	"	71. Fond du Lac National Bank.
"	122. Lumbermens National Bank.	Fort Atkinson.....	218. Citizens State Bank.
"	123. Northwestern State Bank.	"	219. Fort Atkinson Savings Bank.
Cleveland.....	485. Cleveland State Bank.	Fountain City.....	528. First State Bank.
Clinton.....	486. Citizens Bank.*	Fox Lake.....	529. State Bank of Fox Lake.
Clintonville.....	308. Clintonville State Bank.	Frederic.....	530. First National Bank.
"	309. First National Bank.	Galesville.....	359. Bank of Galesville.
Colby.....	489. Colby State Bank.	"	360. Farmers & Merch. State Bank.
Colfax.....	491. Bank of Colfax.	Glenwood City.....	541. First State Bank.
Coloma.....	492. Peoples Bank.	Grand Rapids.....	155. Bank of Grand Rapids.
Columbus.....	267. Farmers & Merch. Union Bk.*	"	157. Citizens National Bank
"	268. First National Bank.	"	154. First National Bank.
Coon Valley.....	493. Coon Valley State Bank.	"	156. Wood County National Bank.
Cornell.....	828. State Bank of Cornell.	Grantsburg.....	389. First Bank of Grantsburg.
Crandon.....	494. First National Bank.	Green Bay.....	60. Bank of Green Bay.*
Crivits.....	771. State Bank of Crivits.	"	59. Citizens National Bank.
Cudahy.....	496. Cudahy State Bank.	"	61. Farmers Exchange Bank.
Cumberland.....	333. Island City State Bank.	"	57. Kellogg National Bank.
Darlington.....	302. Citizens National Bank.	"	58. McCartney National Bank.
"	301. First National Bank.	"	63. Peoples Savings & Trust Co.
Deer Park.....	501. State Bank of Deer Park.	Greenwood.....	547. Greenwood State Bank.
Delavan.....	273. Citizens Bank.	Hancock.....	551. Bank of Hancock.
"	274. Wisconsin State Bank.	Hartford.....	246. First National Bank.*
De Pere.....	203. The National Bank.	Hartland.....	552. Bank of Hartland.
"	202. State Bank of De Pere.	Hayward.....	553. First National Bank.
Dorchester.....	505. Dorchester State Bank.	Hersey.....	886. State Bank of Hersey.
Dousman.....	506. Dousman State Bank.	Highland.....	555. Highland State Bank.
Durand.....	326. Bank of Durand.	Hilbert.....	556. State Bank.
"	327. First National Bank.	Hillsboro.....	557. Hillsboro State Bank.
Eagle.....	508. Bank of Eagle.	Horicon.....	562. Horicon State Bank.

## WISCONSIN—Continued

Hudson.....	254. First National Bank.	Manitowoc....	113. The National Bank.
"	255. National Bank of Hudson.	Maplewood....	926. State Bank of Maplewood.
"	897. State Bank of Hudson.	Marinette....	103. Farmers & Merchants Bank.
Humbird.....	564. First State Bank.	"	102. First National Bank.
Hurley.....	565. Iron Exchange Bank.	"	101. Stephenson National Bank.
Hustisford....	566. Hustisford State Bank.	Marion.....	384. Farmers & Merchants Bank.
Independence..	911. Farmers & Merch. Bank.	"	383. First State Bank.
"	568. State Bank of Independence.	Markesan....	376. Farmers State Bank.
Ingram.....	569. Ingram State Bank.	"	375. Markesan State Bank.
Iron River....	285. Wisconsin State Bank.	Marshfield....	168. American National Bank.
Janesville....	106. First National Bank.*	"	167. First National Bank.
"	108. Merch. & Savings Bank.*	"	169. Marshfield State Bank.
"	107. Rock County National Bank.	Mattoon.....	599. Mattoon State Bank.
Johnson Creek.	572. Mansfield's Bank.	Mauston.....	315. Juneau County Bank.
Junction.....	574. Junction State Bank.	"	314. State Bank of Mauston.
Juneau.....	575. Citizens Bank.	Mayville.....	600. State Bank of Mayville.
Kaukauna....	197. Bank of Kaukauna.	Medford.....	298. First National Bank.
"	198. First National Bank.	"	297. State Bank of Medford.
Kenosha.....	65. First National Bank.	Mellen.....	602. Mellen State Bank.
"	67. Merchants & Savings Bank.*	Menasha.....	163. Bank of Menasha.
"	66. Northwestern Loan & Tr. Co.	"	164. First National Bank.
Kewaskum....	407. Bank of Kewaskum.	Menominee	
Kewaunee....	876. Dairymans State Bank.	Falls.....	369. Citizens State Bank.
"	300. Farmers & Merch. State Bank.	"	370. Farmers & Merchants Bank.
"	299. State Bank of Kewaunee.	Menomonie....	191. Bank of Menomonie.
Kiel.....	829. Citizens State Bank.	"	190. First National Bank.
"	577. State Bank of Kiel	"	189. Schuette & Quilling Bank.
Kilbourn.....	338. Kilbourn State Bank.	Merrill.....	142. German American State Bank.
La Crosse....	29. Batavian National Bank.*	"	141. Lincoln County Bank.
"	35. La Crosse Trust Co.	Merrillan....	604. State Bank.
"	30. National Bank of La Crosse.	Middleton....	606. Bank of Middleton.
"	33. Security Savings Bank.	Milltown.....	607. Milltown State Bank.
"	31. State Bank.*	Milton Junc-	
Ladysmith....	276. Rusk County Bank.	tion.....	609. State Bank.
"	275. State Bank of Ladysmith.	Milwaukee (City Prefix No. 12).	
La Farge.....	580. Bank of La Farge.	"	55. Badger State Bank.
Lake Geneva....	241. Farmers National Bank.	"	69. East Side Bank.
"	240. First National Bank.	"	2. First National Bank.*
Lake Nebaga-		"	52. First Trust Co.
mon.....	581. Bank of Lake Nebagamon.	"	8. German American Bank.*
Lancaster....	855. Farmers & Citizens State Bk.	"	10. Germania National Bank.
"	752. Peoples State Bank.	"	59. Home Savings Bank.
Loyal.....	398. Citizens State Bank.	"	57. Italian Mutual Savings Bank.
"	397. Loyal State Bank.	"	67. Kilbourn State Bank.
Luck.....	590. State Bank of Luck.	"	1. Marine National Bank.*
Macfarland....	593. McFarland State Bank.	"	5. Marshall & Isley Bank.*
Madison.....	50. Bank of Wisconsin.	"	11. Merch. & Manufacturers Bank.
"	51. Central Wisconsin Trust Co.	"	Milwaukee Chapter, American
"	46. First National Bank.	"	Inst. of Banking.
"	53. Merchants & Savings Bank.	"	56. Mitchell Street State Bank.
"	49. Savings Loan & Trust Co.	"	4. National Exchange Bank.
Manitowoc....	East Wisconsin Trustee Co.	"	60. North Avenue State Bank.
"	114. German-American Bank.	"	66. Park Savings Bank.
"	112. Manitowoc Savings Bank.	"	6. Second Ward Savings Bank.*



WISCONSIN—*Continued*

Milwaukee (City Prefix No. 12).		Port Washing-	
"	6. Second Ward Savings Bank,	ton.....	223. First National Bank.
"	9th Ward Branch.	"	222. Port Washington State Bank.
"	6. Second Ward Savings Bank,	Potosi.....	651. Potosi State Bank.
"	North Side Branch.	Prairie du	
"	63. Union Bank.	Chien.....	236. Bank of Prairie du Chien.
"	9. West Side Bank.	Prairie Farm...	654. First State Bank.
"	7. Wisconsin National Bank.*	Prescott.....	656. First National Bank.
"	61. Wisconsin State Savings Bank.	Princeton.....	336. Princeton State Bank.
"	53. Wisconsin Trust Co.	Racine.....	14. American Trades & Sav. Bank.
"	George D. Bartlett, Secy. Wis-	"	12. First National Bank.*
"	consin Bankers Assn.*	"	13. Manufacturers National Bk.
"	John E. DeWolf Company.	Randolph.....	658. Randolph State Bank.
Mondovi.....	334. First National Bank.	Redgranite.....	661. Redgranite State Bank.
Monroe.....	208. Commercial & Savings Bank.	Reedsburg.....	262. Reedsburg Bank.
"	206. First National Bank.	Rhinelander.....	177. First National Bank.
Montello.....	348. Montello State Bank.	"	176. Merchants State Bank.
Monticello.....	612. Bank of Monticello.	Rib Lake.....	665. First National Bank.
Mosinee.....	614. State Bank of Mosinee.	Rice Lake.....	214. Barron County Bank.
Mount Horeb.....	351. Mount Horeb Bank.	"	216. First National Bank.
"	252. State Bank of Mount Horeb.	Richland Cen-	
Mukwonago.....	617. Citizens Bank.	ter.....	261. First National Bank.
Muscoda.....	618. Muscoda State Bank.	"	260. Richland County Bank.
Necedah.....	619. Necedah Bank.	Ripon.....	224. First National Bank.
Neenah.....	172. First National Bank.	"	225. German National Bank.
"	173. National Manufacturers Bk.	River Falls.....	287. First National Bank.
Neillsville.....	290. Neillsville Bank.	Roberts.....	668. State Bank of Roberts.
New Holstein.....	625. State Bank of New Holstein.	Rosendale.....	669. Rosendale State Bank.
New London.....	229. First National Bank.	Rosholt.....	670. State Bank of Rosholt.
New Richmond.....	289. Manufacturers Bank.	St. Croix Falls.....	686. Bank of St. Croix Falls.
No. Milwaukee.....	629. Citizens Bank.	Scandinavia.....	672. Bank of Scandinavia.
Oakfield.....	630. Bank of Oakfield.	Seymour.....	346. First National Bank.
Oconomowoc.....	242. Bank of Oconomowoc.	"	345. Seymour State Bank.
"	243. First National Bank.	Sharon.....	675. Sharon State Bank.
Oconto.....	181. Citizens National Bank.	Shawano.....	249. First National Bank.
"	180. Oconto National Bank.	"	250. German American Nat. Bank.
Omro.....	888. Peoples Bank.	Sheboygan.....	39. Bank of Sheboygan.
Oshkosh.....	21. City National Bank.	"	40. Citizens State Bank.
"	20. Commercial National Bank.	"	38. German Bank.
"	19. Old National Bank.*	Sheboygan	
"	25. Oshkosh Savings & Trust Co.	Falls.....	318. German Bank.
"	24. State Bank of Oshkosh.	Shell Lake.....	371. Lumbermens Bank.
Owen.....	639. State Bank of Owen.	Shullsburg.....	350. Farmers & Merchants Bank.
Palmyra.....	642. Bank of Palmyra.	"	349. First National Bank.
Peshtigo.....	646. Peshtigo National Bank.	Solon Springs.....	880. First State Bank.
Phillips.....	293. State Bank of Phillips.	Somerset.....	679. Bank of Somerset.
Pittsville.....	648. Pittsville State Bank.	South	
Plainfield.....	649. Waushara County Bank.	Milwaukee.....	918. Home State Bank.
Platteville.....	204. First National Bank.	"	681. South Milwaukee Bank.
"	868. Mound City Bank.	Sparta.....	211. Bank of Sparta.
"	205. State Bank of Platteville.	"	212. Monroe County Bank.
Plymouth.....	239. Plymouth Exchange Bank.	Spring Valley.....	861. Bank of Spring Valley.
"	238. State Bank of Plymouth.*	Stanley.....	258. Citizens State Bank.
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"	137. Wisconsin State Bank.	Waupaca.....	256. Old National Bank.
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"	209. Merchants Exchange Bank.	"	88. Marathon County Bank.
Sullivan.....	691. Farmers State Bank.	"	90. Nat. German American Bk.
Sun Prairie.....	343. Farmers & Merchants Bank.	"	91. Wisconsin Valley Trust Co.
Superior.....	3. American Exchange Bank.	Wausaukee.....	711. Wausaukee State Bank.
"	2. Bank of Commerce.	Wautoma.....	367. Wautoma State Bank.
"	1. First National Bank.	Wauwatosa.....	712. First National Bank.
"	5. Superior State Bank.	Wauzeka.....	713. Bank of Wauzeka.
"	4. United States National Bank.	Webster.....	731. Burnett County State Bank.
"	7. The Webb Co.	West Allis.....	715. First National Bank.
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"	129. Farmers & Citizens Bank.	Withee.....	723. State Bank of Withee.
"	128. Merchants National Bank.	Wittenberg.....	724. Citizens State Bank.
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Waukesha.....	132. National Exchange Bank.		

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## STATE PREFIX No. 99.

Baggs.....	72. First State Bank.	Cheyenne.....	Harry B. Henderson, Secy. Wyoming Bankers Assn.
Basin.....	60. Basin State Bank.	Chugwater.....	113. Chugwater Valley Bank.
"	59. Big Horn County Bank.	Cody.....	51. First National Bank.
"	105. First National Bank.	"	50. Shoshone National Bank.
Big Piney.....	103. State Bank of Big Piney.	Cokeville.....	76. State Bank of Cokeville.
Buffalo.....	45. First National Bank.	Dayton.....	77. Dayton Bank.
"	46. Stockgrowers Bank.	Dixon.....	78. Stockgrowers Bank.
"	47. Wyoming Loan & Trust Co.	Douglas.....	118. Commercial Bank & Tr. Co.
Burlington.....	73. Burlington State Bank.	"	38. Douglas National Bank.
Burns.....	74. Luther State Bank.	"	37. First National Bank.
Casper.....	31. Casper National Bank.	Evanston.....	34. Evanston National Bank.
"	32. Stockmens National Bank.	"	33. First National Bank.
"	109. Wyoming National Bank.	"	123. Stockgrowers Bank.
Cheyenne.....	3. Citizens National Bank.	Gillette.....	63. Bank of Gillette.
"	1. First National Bank.	Glenrock.....	81. Glenrock State Bank.
"	2. Stockgrowers National Bank.*	Green River.....	49. First National Bank.
"	4. Wyoming Tr. & Sav. Bank.	"	48. Morris State Bank.

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"	68. First State Bank.	Pinedale.....	104. State Bank of Pinedale.
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"	86. Guernsey State Bank.	"	93. Powell National Bank.
Hanna.....	83. Carbon State Bank.	Ranchester.....	106. Ranchester State Bank.
Hudson.....	84. Bank of Hudson.	Rawlins.....	23. First National Bank.
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Jackson.....	120. Jackson State Bank.	"	30. Stockgrowers National Bank.
Kaycee.....	86. Powder River State Bank.	Riverton.....	114. First State Bank.
Kemmerer.....	55. First National Bank.	"	94. Riverton State Bank.
"	56. Kemmerer Savings Bank.	Rock Springs..	24. First National Bank.
Lander.....	39. First National Bank.*	"	26. North Side State Bank.
"	40. Lander State Bank.	"	25. Rock Springs National Bank
"	133. Stockgrowers State Bank.	Sheridan.....	12. Bank of Commerce.
Laramie.....	19. Albany County Nat. Bank.	"	16. Citizens State Bank.
"	20. First National Bank.	"	11. First National Bank.
"	21. First State Bank.*	"	15. Sheridan National Bank.
Lovell.....	127. Bank of Lovell.	Shoshoni.....	96. First National Bank.
"	87. Lovell State Bank.	South Superior.	36. Miners State Bank.
Lusk.....	88. Bank of Lusk.	Sundance.....	112. Citizens Bank.
"	121. Wyoming State Bank.	"	97. Sundance State Bank.
Lyman.....	126. Farmers & Stockgrowers State Bank.	Superior.....	35. First Bank of Superior.
Manville.....	90. Bank of Manville.	Thermopolis..	42. First National Bank.
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Meeteetse.....	69. First National Bank.	"	43. Wyoming Trust Co.
"	70. State Bank of Meeteetse.	Torrington....	98. First National Bank.
Moorcroft.....	91. Moorcroft Bank.	Upton.....	99. Bank of Upton.
New Castle....	53. First National Bank.	Wheatland....	57. State Bank of Wheatland.
"	54. Weston County Bank.	"	59. Stockgrowers Bank.
Pinebluff.....	124. Farmers State Bank.	Worland.....	65. First National Bank.
		"	66. Stock Growers State Bank.

## ALASKA

Anchorage.....	Bank of Alaska.	Ketchikan.....	Miners & Merchants Bank.
"	Bank of Anchorage.*	Nome.....	Alaska Banking & Safe De Co.
Cordova.....	First Bank of Cordova.	"	Miners & Merchants Bank.
Douglas.....	First Territorial Bk. of Alaska.	Seward.....	Bank of Seward.
Fairbanks.....	American Bank of Alaska.	"	Harriman Nat. Bank of Alaska.
"	First National Bank.	Skagway.....	Bank of Alaska.*
Iditarod.....	Miners & Merchants Bank.	Valdes.....	First Bank of Valdes.
Juneau.....	B. M. Behrends Bank.	Wrangell.....	Bank of Alaska.
"	First National Bank.		

## CANAL ZONE

Cristobal.....	Commercial National Bank.*
----------------	----------------------------

## HAWAII

Hilo.....	First Bank of Hilo.	Honolulu.....	Bank of Hawaii.
"	First Trust Co. of Hilo.	"	Bank of Honolulu.
Honokaa.....	First Bank of Hilo, Hamakua Branch.	"	First National Bank of Hawaii.
		"	Guardian Trust Co.

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Honolulu.....	Hawaiian Trust Co.	Kohala.....	First Bank of Hilo.
"	Trent Trust Co.	Lahaina, Maui.....	Lahaina National Bank.
"	Bishop & Co.	Lihue.....	Bank of Hawaii.
Kahului, Maui.....	Baldwin National Bank.	Wailuku.....	First National Bank.
Kealahakua.....	First Bank of Hilo, Kona Br.		

## PHILIPPINE ISLANDS

Iloilo.....	Bank of the Philippine Islands.	Manila.....	Philippine National Bank.
Manila.....	Bank of the Philippine Islands.*	Zamboanga.....	Bank of the Philippine Islands.

## PORTO RICO

Arecibo.....	American Colonial Bank of Porto Rico.	San Juan.....	Banco Commercial de Porto Rico.
Guayama.....	Credito y Ahorro Ponceño.	"	Banco Popular de Economias y Prestamos.
Mayaguez.....	American Colonial Bank of Porto Rico.	"	Banco Territorial y Agricola.
"	Royal Bank of Canada.	"	Royal Bank of Canada.
Ponce.....	Royal Bank of Canada.	"	Behn Brothers.
San Juan.....	American Colonial Bank of Porto Rico.	"	Korber & Co.

## CANADA

Alberta,		Ontario,	
Edmonton.....	Canadian Bank of Commerce.	Cornwall.....	Canadian Bank of Commerce.
Milk River.....	Canadian Bank of Commerce.	Ft. Frances.....	Canadian Bank of Commerce.
British Columbia,		Niagara Falls.....	Canadian Bank of Commerce.
Chilliwack.....	Canadian Bank of Commerce.	Rainy River.....	Canadian Bank of Commerce.
Grand Forks.....	Canadian Bank of Commerce.	Sarnia.....	Canadian Bank of Commerce.
Keremeos.....	Canadian Bank of Commerce.	Sault Ste.	
Mission City.....	Canadian Bank of Commerce.	Marie.....	Canadian Bank of Commerce.
New Westminster.....	Canadian Bank of Commerce.	Toronto.....	Bank of Nova Scotia.
Phoenix.....	Canadian Bank of Commerce.	"	Bank of Toronto.
Vancouver.....	Canadian Bank of Commerce.	"	Canadian Bank of Commerce.*
"	Canadian Bank of Commerce,	"	Imperial Bank of Canada.
	Hastings and Cambie Sts.	"	Northern Crown Bank.
"	Branch.	"	Royal Bank of Canada.
"	Dow Fraser Trust Co.	Walkerville.....	Canadian Bank of Commerce.
"	Northern Crown Bank.	Windsor.....	Canadian Bank of Commerce.
"	Royal Bank of Canada.	Quebec,	
Victoria.....	Canadian Bank of Commerce.	Beebe.....	Canadian Bank of Commerce.
Manitoba,		Hemmingford....	Canadian Bank of Commerce.
Winnipeg.....	Bank of Toronto.	Huntingdon.....	Canadian Bank of Commerce.
"	Canadian Bank of Commerce.	Mansonville.....	Canadian Bank of Commerce.
"	Northern Crown Bank.	Montreal.....	Guarantee Co. of N. America.
"	Royal Bank of Canada.	"	Royal Bank of Canada.*
Ontario,		Rock Island.....	Canadian Bank of Commerce.
Brockville.....	Canadian Bank of Commerce.	Sherbrooke.....	Canadian Bank of Commerce.
		Sutton.....	Canadian Bank of Commerce.

## CUBA

Antilla.....	Royal Bank of Canada.	Havana.....	Royal Bank of Canada, Habana St. Branch.
Bayamo.....	Royal Bank of Canada.	"	Trust Co. of Cuba.
Caibarien.....	Royal Bank of Canada.	"	N. Gelata & Co.
Camaguey.....	Royal Bank of Canada.	"	Zaldo & Co.
Cardenas.....	Royal Bank of Canada.	Mansanillo.....	Royal Bank of Canada.
Cienfuegos.....	Banco Espanol de la Isla de Cuba.	Matanzas.....	Royal Bank of Canada.
"	Royal Bank of Canada.	Puerto Padre.....	Royal Bank of Canada.
Guantanamo.....	Royal Bank of Canada.	Sagua La Grande.....	Royal Bank of Canada.
Havana.....	Banco Espanol de la Isla de Cuba.	Sancti Spiritus.....	Royal Bank of Canada.
"	National Bank of Cuba.	Santiago.....	Banco Espanol de la Isla de Cuba.
"	Royal Bank of Canada.	"	Royal Bank of Canada.

## ISLE OF PINES, W. I.

Nueva Gerona.....National Bank & Trust Co.

## MEXICO

Chihuahua,		Mexico,	
Chihuahua.....	Banco De Sonora.	Mexico City.....	Deutsche-Sudamerikanische Bank.
Guanajuato,		"	Mercantile Banking Co.
Guanajuato.....	Banco De Guanajuato, Ltd.	"	Mexico City Banking Co.
Guadalajara,		Sonora,	
Jalisco.....	Campania Occidental de Almacenaje.	Cananea.....	Mercantile Banking Co.
"	A. R. Downs & Son.	Tamaulipas,	
Lower California,		Tampico.....	Tampico Banking Co., S. A.
Mexicali.....	Compania Bancaria Peninsular.		

## REPUBLIC OF PANAMA

Colon.....	Bank of the Canal Zone.	Panama .....	Commercial National Bank.*
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